

ROAD SAFETY FOUNDATION

England & Wales · Charity number 295573

Details

Other names FOUNDATION FOR ROAD SAFETY RESEARCH

Status Registered

Legal form Charitable company

Company number [02069723](#)

Registered 1986-11-14

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: TO PROMOTE ROAD SAFETY FOR THE BENEFIT OF THE PUBLIC (FOR FURTHER DETAILS SEE CLAUSE 3 OF CHARITY'S MEMORANDUM)

Activities: To promote road safety for the benefit of the public

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,019,405	£858,105	£492,594	8
2023-12-31	£827,747	£758,925	£321,960	4
2022-12-31	£520,854	£590,139	£253,138	3
2021-12-31	£557,723	£428,607	£322,423	4
2020-12-31	£359,278	£337,959	-	-

Trustees

Name	Role	Appointed
Alexandra Overton-Wood		2013-10-25
Dr SUSAN MARGARET SHARLAND MAPHDFCIHT		2017-11-21
Dr Stephen Hammerton		2022-07-18
Nicholas David John Lomas		2023-03-02
Richard Ian Sanderson		2024-12-03

ROAD SAFETY FOUNDATION

England & Wales - Charity number 295573

Accounts

ROAD SAFETY FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**ROAD SAFETY FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

Contents	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' Report	2 – 9
Independent auditor's report on the financial statements	10 – 12
Consolidated statement of financial activities	13
Consolidated balance sheet	14
Company balance sheet	15
Consolidated statement of cash flows	16
Notes to the financial statements	17 – 30

ROAD SAFETY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS YEAR ENDED 31 DECEMBER 2024

Trustees	Dr S K Hammerton Dr S M Sharland Miss A J Overton-Wood Mr N D J Lomas Mr R I Sanderson (appointed 3 December 2024)
Company registered number	02069723
Charity registered number	295573
Registered office	60 Trafalgar Square London WC2N 5DS
Register inspection address	Lily Hill House Lily Hill Road Bracknell England RG12 2SJ
Company secretary	S Holroyd
Independent auditor	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham 4 th Floor Two Chamberlain Square Birmingham B3 3AX
Bankers	Barclays Bank Plc 8 Market Place Basingstoke RG21 7QA

ROAD SAFETY FOUNDATION

TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Road Safety Foundation (the company) for the year that ended on 31 December 2024. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Charitable objects

The Road Safety Foundation was established to promote road safety for the benefit of the public and in particular by:

1. the carrying out or procuring (whether by way of financial assistance or otherwise) the research into all factors affecting the safe use by all members of the community of public roads and the publication of the useful results of such research.
2. the promotion of the circulation throughout the community of advice, information and knowledge regarding the safe use of the public roads by all classes of users thereof.
3. to conceive, develop and implement whether alone or jointly with third parties ideas, programmes and course of action whether of an educational or other nature designed to or having as their objective the improvement of any aspect of road safety including (but not by way of limitation of the foregoing) the carrying out of any projects or programmes intended to educate young children or others in the safe use of the public roads.

In setting objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit including the guidance on public benefit and fee charging. In seeking grants and other voluntary income to support our ongoing work, the Trustees consider the accessibility of the Charity's work to those organisations that seek to further the public benefit in relation to road safety.

The Charity's Focus

The Foundation's mission is to help make road travel as safe as rail and air on Britain's roads and beyond; this mission being closely aligned to implementation of a Safe System and Vision Zero. In working towards this goal, the Charity recognises that road users will always make errors even when they are diligently observing the rules of the road and so road collisions should be viewed as inevitable, and that road users have limited tolerances to collision forces. In response the Charity advocates that we should design a safe road system where the road, speeds and vehicles work together to prevent collisions from resulting in fatal or serious injury.

The United Nations has declared 2020-2030 the second Decade of Action for Road Safety, in support of the Sustainable Development Goal to halve road deaths by 2030 from a 2020 baseline. The World Health Organisation has set formal global road safety performance targets, the ones relating to road infrastructure embrace the iRAP Star Rating of new and existing roads which forms a large part of the Charity's work.

With central and local government increasingly looking to create a Safe System, road authorities are turning to the iRAP Star Rating approach to enable them to be proactive and systematic in reducing road risk. As the United Kingdom Road Assessment Programme (United Kingdom RAP) lead, RSF's work has moved towards implementation and capacity building, while helping road authorities to overcome some key challenges of Safe System implementation. Advocacy remains an important component of the Charity's work to ensure

ROAD SAFETY FOUNDATION

TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2024

proactive risk reduction becomes ubiquitous and road safety investment is sufficient to meaningfully reduce fatal and serious injury.

The Charity aims to help reduce road trauma through the adoption of a Safe System by:

1. Analysing the safety performance of roads, prioritising where investment is likely to make the greatest impact and scoping the scale and returns of different investment options.
2. Providing the approach, tools and training necessary to support road authorities in taking a proactive approach to road risk reduction.
3. Undertaking research to progress knowledge and policy.

2024 Programme

In 2024, the Foundation completed a thriving portfolio of projects and workstreams including advocacy and leadership, oversight of the United Kingdom iRAP initiative, research and development, crash risk mapping, and leadership of the Older Drivers Task Force.

Advocacy and Leadership

The Charity has presented at several high profile events or conferences this year including Highways UK (keynote), Traffex, 'Road Safety Leadership: An Agenda for the UK' hosted by Towards Zero Foundation/Parliamentary Advisory Council for Transport Safety (PACTS), Association of Directors of Environment, Economy, Planning & Transport (ADEPT) national traffic managers conference, Local Government Technical Advisors Group (LGTAG) conference, Society of Road Safety Auditors (SoRSA) annual conference, Passive Safety conference, Institute of Traffic Accident Investigators (ITAI) Crash Day, International Road Assessment Programme (iRAP) in Europe event in Brussels, and Joining the Dots held by Road Safety Great Britain (RSGB). In addition, RSF had a stand at the National Road Safety Conference in Birmingham. The Charity has also participated in many webinars, including RSGB webinar, Streets for Diversity, National Highways Analyst Conference, National Highways Spotlight series, and iRAP knowledge sharing webinars.

In September 2024, the Charity hosted, together with Towards Zero Foundation and PACTS, a fringe event on road safety at the Labour Party Conference.

The Charity has re-invigorated a Road Authority User Group for those using iRAP as a methodology, which meets three times a year for mutual support and best practice. RSF also established a Task and Finish group on transport appraisal which led to the use of different methodologies for transport appraisal being trialled in scheme development.

The RSF partners with various other Charities working in road safety. This year, the Charity contributed to, and supported, the Road Safety Manifesto led by PACTS and continues to support their Safe System Forum work. The Charity is an active member of PACTS, with our Programme and Engineering Director chairing the Road Environment Working Party. The Executive Director chaired a report (Progressing the UK towards Safe System Implementation) for Chartered Institute of Highways and Transportation (CIHT), and presented at its launch.

The Charity contributes to the National Highways Road Safety Panel and has participated in a road safety ministerial roundtable. The Executive Director gave a presentation to the Roads Committee of the ORR board.

Several of the RSF team judge multiple road safety awards through the year, and the Executive Director was invited to present the National Highways Road Safety Awards alongside their Chief Engineer.

In 2024, RSF provided Safe System training in collaboration with Agilysis to Transport for West Midlands, Transport for Greater Manchester, South Gloucester County Council, National Highways, and an open course in Banbury.

ROAD SAFETY FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024

British EuroRAP Results 2024

The British EuroRAP results were launched in November. The report, “Driving Change – Investing in Safer Roads”, can be viewed here: <https://roadsafetyfoundation.org/project/driving-change-investing-in-safer-roads/>. The report describes the safety performance of each tier of road network in each of the countries of Great Britain and highlights possible investment portfolios for British roads. An interactive data portal can be accessed here: <http://rsfmaps.agilytis.co.uk/>, and the data continue to be used by road authorities across Great Britain and in the scoping of major investment opportunities.

United Kingdom iRAP Initiative

Department for Transport and Local Roads

In 2024 RSF has continued to work with the Department for Transport to support the Safer Roads Fund (SRF). Improvements to processes and tools have been made to better streamline the support offered. RSF has completed extensive capacity building, not only for local authorities with SRF schemes, but also those without. The training has involved 152 people across several courses: Safe System and Road Safety Engineering, Introduction to iRAP, iRAP revised and updated Route Review Tool, iRAP expert training, and iRAP Star Rating for Design. Further courses were under development in 2024 for delivery in 2025. RSF also completed a project to re-survey the original SRF schemes from 2018 to assess how the schemes have changed the level of safety provision on these routes. In addition, a CycleRAP pilot was undertaken in Oxford.

Further iRAP surveys of local roads in 2024 have been supported by RSF, including surveys in Cambridgeshire, Kent and Jersey.

English Strategic Roads

National Highways has embraced the iRAP approach and is continuing to embed the use of iRAP in several areas such as strategic planning, performance monitoring, prioritisation, and route treatment. The Charity continues to support National Highways in the development of policy, tools and training materials to deepen the use of iRAP in day-to-day activities. In 2024 the Charity has undertaken an extensive training programme for National Highways team members in using the Route Review process and tool that have been delivered in 2024, along with training for those approving schemes.

RSF supported preparations for the 2025 survey of the Strategic Road Network, by developing detailed guidance for coding.

RSF has provided training and oversight for several supply chain partners, such as Arup, Aecom, WSP, Mott MacDonalds and Jacobs.

Further work for National Highways being delivered in partnership with Arup, Aecom and Jacobs has continued using iRAP in the development of road safety route optimisation schemes and a guide to road safety treatments. Additional work has been undertaken for WSP in assessing options for different routes using Star Rating for Designs.

The Office of Rail and Road (ORR) continues to meet and consult with the Road Safety Foundation regularly.

Welsh Strategic Roads

In 2024, RSF has continued to support Welsh Government in enhancing and using the iRAP survey results. RSF oversaw the introduction of connected vehicle speed data into the iRAP survey for Wales, support and training has been provided for a number of pilot route treatment projects, and RSF continues to support a number of working groups to use the data.

Research and Development

In 2024, the Charity concluded the telematics speed project funded by the Road Safety Trust, making available granular speed data to road safety stakeholders in West Midlands.

The Route Review Tool used by road authorities to develop and appraise the impact of potential road safety schemes has now been transformed to include a much greater emphasis on speed management. The speed management functionality allows road authorities to analyse the gap between actual speeds and safe(r)

ROAD SAFETY FOUNDATION

TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2024

speeds across their network or along routes and will allow authorities to test different options to manage speeds.

In 2024, RSF also completed a piece of work to scope out a new methodology for setting speed limits, started a project to better understand survivable speeds, and started a project to establish several Safe System Fatal Review Panels.

Older Drivers Task Force

The Foundation continues to run the Older Drivers Task Force. Following on from the launch of the 2nd edition of 'Supporting Safe Driving into Old Age': <https://roadsafetyfoundation.org/project/safe-driving-into-old-age/> in November 2021, the Foundation continues to try and identify implementation opportunities for the recommendations that were made.

Future Plans

In 2025 the Foundation plans to seek to:

- Continue to advocate for further road safety engineering investment based on our annual crash risk mapping and performance tracking analyses
- Provide thought leadership regarding the implementation of a Safe System in UK by developing concepts, policy, training, and materials
- Provide leadership of the United Kingdom iRAP initiative by running the road authority user group and by communicating the collective achievements and impact of the programme
- Support National Highways in its planning for RIS 3 and RIS 4 and in embedding the use of the iRAP data and approach in practice
- Support Welsh Government in maximising the impact of their iRAP survey
- Advocate for safety performance management of the Major Road Network in a similar way that this is done for the Strategic Road Network, with measurement of the safety performance of road infrastructure as a performance indicator
- Continue to highlight the challenges of local authorities particularly relating to road safety governance, capacity, funding and strategic approach
- Continue to support local authorities in undertaking iRAP surveys and developing highly effective road safety remedial countermeasure programmes
- Build capacity amongst road authority personnel and their supply chain in delivering a Safe System
- Undertake research and innovation activities to refine the iRAP tools such that they support Safe System implementation in UK
- Continue leadership of the Older Drivers Task Force and to scope out implementation opportunities
- Support initiatives at the European and global level where the Charity's special skills can contribute effectively

Structure, Governance and Management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 31 October 1986.

The company is constituted under a Memorandum of Association dated 31 October 1986 and is a registered charity number 295573.

b. Method of Appointment or Election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The minimum number of Trustees shall be three save for circumstances where a charity (as defined by s1 of the Charities Act 2011) is appointed as a trustee, in which case it may serve as a sole trustee of the Foundation. There shall be no maximum number (unless otherwise determined by Ordinary Resolution).

ROAD SAFETY FOUNDATION

TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2024

c. Policies Adopted for the Induction and Training of Trustees

Trustees are sought for the Board specifically to add value to the Charity. This is both in terms of creating a Board that is representative of the community that the Charity serves, and one that has all the skills and experience required to properly carry out the work of the Charity.

When a potential trustee is identified, they are usually invited to attend a Board meeting in the capacity of observer. Once they and the Board of Trustees have gained a greater understanding of each other they are nominated for election to the position of trustee and elected by unanimous decision.

As part of their induction and training, new Trustees are given briefings on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performances of the Charity. Trustees are also encouraged to attend appropriate external training events where these will facilitate an enhanced understanding of the requirements of their role.

The Charity is fortunate that it is able to attract committed individuals with great relevant experience in the field and in public life.

d. Organisational Structure and Decision Making

The Charity is governed by the Board of Trustees. The Board agrees and monitors the Forward Plan and approves all the Charity's policies. The day to day running of the Charity is delegated to the Executive overseen by a Management Committee which includes at least one Trustee.

Board meetings are held at least three times a year primarily to review financial reports, discuss issues of strategic direction, and programme priorities.

The Road Safety Foundation holds founder shares in Evropski inštitut za ocenjevanje cest – EuroRAP (EIRA) which is a not for profit entity based in Slovenia which focuses on promoting road safety infrastructure in Europe. This is largely achieved by participating in consortium led Horizon Europe research and innovation projects. EIRA provides a management report to the Board of Trustees at each of its meetings to update the trustees on progress of its projects. As the turnover threshold of EIRA and RSF has now exceeded £1m the consolidated results of the Road Safety Foundation Group are included in the Group result.

For the purposes of company law, the Trustees shown on page 1 are the directors of the company. The Trustees who served during the year were as follows:

Dr S K Hammerton
Dr S M Sharland
Miss A J Overton-Wood
Mr N D J Lomas
Mr R I Sanderson (appointed 3 December 2024)

e. Related Party Relationships

Details of related party transactions are set out in note 20 of the notes to the financial statements.

f. Risk Management

The key risks which RSF has identified and the steps being taken to minimise these risks are listed below:

- Volatility in funding and other financial risks. This risk is being managed through actively seeking diverse sources of income and not being reliant on one single source of funding.
- Retention of key executive staff. This risk is being managed by having staff performance reviews, the Foundation carrying out benchmarking reviews and by having succession plans in place.
- Insufficient staff to undertake project delivery. This risk is being managed by having a pool of competent subcontractors and casual workers. We also benefit through a joint employment arrangement with iRAP.
- Insufficient projects in the pipeline. This is being managed by the Executive meeting regularly with stakeholders and identifying ways in which we can work together. In addition, the Executive regularly review the project pipeline and undertake long term forecasting.
- Loss of trustees. This is being managed by regularly reviewing our pool of potential trustees to ensure we have sufficient trustees to manage the needs of the Charity.

ROAD SAFETY FOUNDATION

TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2024

- Ensuring we have trustees with the right skills for the Charity. This is being managed by conducting a trustees skills assessments to ensure that our trustees have relevant experience to meet the current and future needs of the Charity.
- Poor contractual performance. This risk is being managed by having strong project controls and a quality assurance process in place.
- IT security. This is being managed by having data backup, fraud awareness training for staff, cyber insurance and security procedures in place plus we undertake regular penetration testing.

To ensure that risks are identified, and appropriate control measures are put in place, the Board of Trustees has recently reviewed the major risks to which the Foundation is exposed and their potential impact. Actions have been taken or identified to mitigate them, and they will continue to be reviewed periodically.

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

The key elements of the internal control system are:

- Delegation: There is a clear organisational structure with a documented Delegation of Authority (DoA) in place which is reviewed and approved by the Board.
- Reporting: The Board of Trustees approves and reviews annual budgets and monitors actuals and forecast expenditure on a regular basis.
- Risk Management: The potential risks arising from the Charity's activities have been documented in a comprehensive risk register. This is reviewed and updated regularly and reviewed by Trustees at least once a year.

The risk management process follows three main requirements or sources of guidance: The Charity Governance Code, the Charity Commission's "Charity and Risk Management" (CC26) and the statement of Recommended practice "Accounting and Reporting by Charities."

The Charity has in place an anti-corruption and bribery policy which states that it is our policy to conduct all our activities in an open and honest manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our activities. We always aim to follow best practice and the provisions of the UK Bribery Act 2010 with all new staff undertaking training on this as part of their induction process. We also ensure that our subcontractors are aware of the provisions and agree to them as part of our standard contractual process. Refresher training is also provided to staff.

Another law which is significant to the Charity is the General Data Protection Regulation (GDPR). We keep an up-to-date list of processing activities and where appropriate will conduct a data processing impact assessment on new activities. We also provide regular staff refresher training on the GDPR.

To protect the Charity from fraud, we have several key controls in place which are:

- Segregation of duties for financial processes. This means ensuring that no one person is in control of all aspects of a charity's finances or a transaction.
- Records of all income and expenditure are kept, as well as receipts, invoices, or any supporting documents such as contracts or agreements.
- No special privileges for a member of staff or Trustee. Financial controls must not be overridden, by-passed, or ignored, whether by Trustees, staff or volunteers.
- Bank statements and other accounts are regularly reconciled by a person, with spot checks carried out on books and records.
- No cash transactions. We do not hold petty cash and all transactions are performed through secure electronic banking with reputable banks.
- There is a whistleblowing policy in place whereby staff can raise any concerns in a confidential and safe manner.

ROAD SAFETY FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024

Financial and Resourcing Position

Funding

The Charity's long-term independence has been built on raising diverse funding and by ensuring its programme and fixed costs do not exceed its committed income or reserves. While seeking to continue to work in close partnership with central and local government, Trustees continue to seek private sector funding to maintain diverse income.

Resourcing

The voluntary unpaid work of experienced Trustees and Council members is central to guiding and contributing to the programme. Its Trustee base continues to evolve to ensure we have skills in business management, fundraising, research and training. Given the significant profile that the Foundation now has, the Charity regularly reviews the skills of its Trustees to ensure that it has a diverse skills base to support and develop its work.

The joint employment agreement which the Charity enjoys with the International Road Assessment Programme (iRAP), together with the Charity's network of self-employed professionals, allows the programme to expand and contract efficiently in response to demands.

Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Financial Review

The Road Safety Foundation holds founder shares in Evropski inštitut za ocenjevanje cest – EuroRAP (EIRA) which is a not-for-profit entity based in Slovenia which focuses on promoting road safety infrastructure in Europe. As the turnover threshold of EIRA and RSF has now exceeded £1 million, consolidated results are now required to be presented. During the year the the Group achieved a surplus of £161,300 being a £153,989 surplus in RSF (2023:£68,822) and a £7,311 surplus in EIRA. The improved performance of RSF was largely due to lower project costs and careful management of overhead costs . Trade debtors for both group and charity at the end of the period stood at £73,748 and these have now all been received in full. At the end of December 2024, EIRA received a pre funding payment in respect of a new EC Horizon consortium project of £2,450,083. These funds were distributed to respective consortium partners in January 2025.

Reserves Policy

The Charity reviews the level of reserves each year. Reserves are held for three main reasons.

- To protect the continuity of the Charity's work in the event of a shortfall in income.
- To provide the capital needed to finance the ongoing development and work of the Charity.
- To provide funds to replace assets.

The Trustees have established that the general level of reserves that the Charity needs should be sufficient to cover at least eleven months of its forecasted "core" cost base at a value of £453,311. At year end, the Charity had available reserves of £475,948.

Material Investments Policy

Under the memorandum and articles of association, the Charity has the power to invest in any way the Trustees wish.

The Foundation has adopted a low-risk approach to investing surplus cash by placing cash on deposit accounts at the bank.

ROAD SAFETY FOUNDATION

TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2024

Future Factors that may Affect Financial Performance

The Foundation has been fortunate to secure many long-term contracts largely from national and local government sources. Going forward, the Foundation is actively looking to add other sources of income to diversify its portfolio of supporters for its valuable work.

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In so far as the Trustees are aware:

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

This report was approved by the Board of Trustees on 24 June 2025 and signed on its behalf by:

SKHammerton

Dr S K Hammerton
Trustee

ROAD SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROAD SAFETY FOUNDATION YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Road Safety Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of its 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 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 authorized 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 other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 course of 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.

ROAD SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROAD SAFETY FOUNDATION (continued) YEAR ENDED 31 DECEMBER 2024

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the Group and charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group's and charitable company's 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection and employment legislation.

ROAD SAFETY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROAD SAFETY FOUNDATION (continued) YEAR ENDED 31 DECEMBER 2024

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and charitable company and how the Group and charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Group and charitable company's control environment and how the Group and charitable company has applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Group and charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

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.



Glen Bott (Senior Statutory Auditor)
for and on behalf of:

Cooper Parry Group Limited
Statutory Auditor
Cubo Birmingham
Office 401, 4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 26 June 2025

ROAD SAFETY FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Charitable activities	4	982,194	24,480	1,006,674	820,198
Investments	3	12,731	-	12,731	7,549
Total income		<u>994,925</u>	<u>24,480</u>	<u>1,019,405</u>	<u>827,747</u>
Expenditure on:					
Charitable activities	6	833,681	24,424	858,105	758,925
Total expenditure		<u>833,681</u>	<u>24,424</u>	<u>858,105</u>	<u>758,925</u>
Net income/(expenditure)		161,244	56	161,300	68,822
Transfers between funds		56	(56)	-	-
Transfer of subsidiary on consolidation		9,521	-	9,521	-
Foreign exchange reserve		(187)	-	(187)	-
Net movement in funds		<u>170,634</u>	<u>-</u>	<u>170,634</u>	<u>68,822</u>
Reconciliation of funds:					
Total funds brought forward	16	321,960	-	321,960	253,138
Net movement in funds	16	170,634	-	170,634	68,822
Total funds carried forward	16	<u>492,594</u>	<u>-</u>	<u>492,594</u>	<u>321,960</u>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 30 form part of these financial statements

ROAD SAFETY FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 02069723
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	Total 2024 £	Total 2023 £
Fixed assets			
Tangible assets	11	512	1,823
Investments	12	-	260
		512	2,083
Current assets			
Debtors	13	79,244	71,501
Cash at bank and in hand		3,547,174	998,817
		3,626,418	1,070,318
Current liabilities			
Creditors	14	(3,134,336)	(750,441)
Net current assets		492,082	319,877
Total net assets		492,594	321,960
Charity funds			
Unrestricted funds	16	492,781	321,960
Restricted funds	16	-	-
Foreign exchange reserve	16	(187)	-
Total funds		492,594	321,960

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 24 June 2025 and were signed on its behalf by:

SKHammerton

Dr S K Hammerton
Trustee

Date: 24 June 2025

The notes on pages 17 to 30 form part of these financial statements

ROAD SAFETY FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 02069723

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	Total 2024 £	Total 2023 £
Fixed assets			
Tangible assets	11	263	1,823
Investments	12	260	260
		<u>523</u>	<u>2,083</u>
Current assets			
Debtors	13	77,844	71,501
Cash at bank and in hand		984,631	998,817
		<u>1,062,475</u>	<u>1,070,318</u>
Current liabilities			
Creditors	14	(587,040)	(750,441)
Net current assets		<u>475,435</u>	<u>319,877</u>
Total net assets		<u>475,958</u>	<u>321,960</u>
Charity funds			
Unrestricted funds	16	475,958	321,960
Restricted funds	16	-	-
Total funds		<u>475,958</u>	<u>321,960</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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 24 June 2025 and were signed on its behalf by:

SKHammerton

Dr S K Hammerton
Trustee

Date: 24 June 2025

The notes on pages 17 to 30 form part of these financial statements

ROAD SAFETY FOUNDATION
(A company limited by guarantee)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flow from operating activities			
Cash generated from operations	18	2,551,391	123,725
Net cash generated by operating activities		<u>2,551,391</u>	<u>123,725</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(260)
Purchase of tangible fixed assets		(997)	
Interest received		12,731	7,549
Net cash used in investing activities		<u>11,734</u>	<u>7,289</u>
Change in cash and cash equivalents in the year		2,563,125	131,014
Cash and cash equivalents at the beginning of the year	19	984,049	853,035
Cash and cash equivalents at the end of the year	19	<u>3,547,174</u>	<u>984,049</u>

The notes on pages 17 to 30 form part of these financial statements

ROAD SAFETY FOUNDATION
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Basis of preparation of financial statements and consolidation

The financial statements consolidate the activities of Road Safety Foundation and of its subsidiary undertaking, Evropski institute za ocenjevanje cest- EuroRAP (EIRA) ('the subsidiary').

The financial statements have been prepared under the historic cost convention, unless otherwise stated in the relevant accounting policy, and in accordance with the the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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) (published in October 2019 and effective from 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

Road Safety Foundation meets the definition of a public benefit entity under FRS 102.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The income and expenditure account for the year dealt with in the financial statements of the parent charitable company was a surplus of £153,989 (2023: surplus of £68,822).

1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The financial statements have been prepared on a going concern basis. The trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, the trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Project income is recognised on the stage of completion of the project, which is calculated based on the estimated margin at completion of the project.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

ROAD SAFETY FOUNDATION
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Taxation and deferred taxation

Road Safety Foundation is a registered charity and as such is exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

ROAD SAFETY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

Office equipment	- 3 years
Computer equipment	- 2 years

Fixed assets are reviewed for impairment where there are indications their service potential may be reduced. For example, an asset related to a specific activity will be reviewed for impairment when there are indications the activity may cease or be reduced.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and 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.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

ROAD SAFETY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

1.11 Financial instruments

The Charity's activities expose it to the financial risk of changes in foreign exchange rates and they therefore enter into forward contracts to hedge against volatile exchange rate movements.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising any resulting gain or loss depends on if the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement.

1.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the statement of financial activities.

1.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 15 of the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2 Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical areas of judgment:

The assessment of the useful economic lives and the method of depreciating fixed asset requires judgement. Depreciation is charged to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Company expects to consume the future economic benefits embodied in the assets.

ROAD SAFETY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Deposit account interest	12,731	-	12,731	7,549
	<u>12,731</u>	<u>-</u>	<u>12,731</u>	<u>7,549</u>

The income from donations and legacies was all unrestricted.

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Grants	248,917	24,480	273,397	90,747
Project delivery income	733,277	-	733,277	729,451
	<u>982,194</u>	<u>24,480</u>	<u>1,006,674</u>	<u>820,198</u>

Grants received, included in the above, are as follows:

	2024 £	2023 £
European Commission	120,309	-
Road Safety Trust	-	12,742
EIB Road Safety Partnership	8,563	8,776
EuroRAP Support Grant	-	4,279
RST Telematics	24,480	57,135
iRAP Support Grant	76,115	4,000
Dft Challenge Fund	43,930	3,815
	<u>273,397</u>	<u>90,747</u>

ROAD SAFETY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Analysis of expenditure on charitable activities

Summary by fund type	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	828,341	24,424	852,765	753,728
Governance costs	5,340	-	5,340	5,197
	<u>833,681</u>	<u>24,424</u>	<u>858,105</u>	<u>758,925</u>
Total 2023	<u>758,925</u>	<u>758,925</u>	<u>758,925</u>	

6 Analysis of expenditure by activities

Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	-	852,765	753,728
Governance costs	5,340	5,340	5,197
	<u>5,340</u>	<u>858,105</u>	<u>758,925</u>
Total 2023	<u>5,197</u>	<u>758,925</u>	

Analysis of direct costs

	Charitable activities		Total funds 2024 £	Total funds 2023 £
	Unrestricted funds 2024 £	Restricted funds 2024 £		
Wages	473,229	16,682	489,911	316,605
Research projects	242,539	7,351	249,890	343,427
iRAP Finance and HR Recharge	38,372	-	38,372	37,648
Membership fees	-	-	-	5,400
Exchange differences	4,718	-	4,718	754
Sundries	48	-	48	123
Bank charges	984	-	984	269
Printing	1,250	-	1,250	790
Computer costs	1,279	-	1,279	358
Communications	2,417	391	2,808	3,750
Subscriptions	631	-	631	604
Legal and professional costs	24,795	-	24,795	5,002
Office costs	35,752	-	35,752	37,370
Computer equipment	2,327	-	2,327	1,628
	<u>828,341</u>	<u>24,424</u>	<u>852,765</u>	<u>753,728</u>

ROAD SAFETY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2024 £	Governance costs 2024 £	Total 2024 £	Total 2023 £
Governance	-	5,340	5,340	5,197
	-	5,340	5,340	5,197

7 Net income/(expenditure)

	Total 2024 £	Total 2023 £
Net income/(expenditure) is stated after charging/(crediting):	£	£
Auditors remuneration	5,340	5,197
Depreciation - owned assets	2,308	1,628
Net (gains) / losses on foreign exchange	4,718	754

ROAD SAFETY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Gross wages	404,342	255,622	281,127	255,622
National insurance costs	46,833	25,411	27,747	25,411
Pension costs	26,918	25,719	26,918	25,719
Other employee benefits	11,818	9,853	11,818	9,853
	<u>489,911</u>	<u>316,605</u>	<u>347,610</u>	<u>316,605</u>

The average monthly number of employees and trustees during the year was as follows:

	Group 2024	<i>Company 2023</i>
Trustees	4	4
Employees	8	4
	<u>12</u>	<u>8</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024	Company 2023
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	2	1
£90,001 - £100,000	-	1
	<u>2</u>	<u>2</u>

Key management remuneration

The key management personnel of the charity comprise the trustees and the senior management team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £102,766 (2023: £98,677).

9 Trustees' and Key Management remuneration and expenses

The trustees neither received nor waived any remuneration or any other benefits from employment during the year (2023: £Nil).

Trustees expenses of £728 have been incurred during the period (2023: £122).

ROAD SAFETY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Tangible Fixed Assets

Group

**Computer
Equipment
£**

COST

At 1 January 2024	7,764
Additions	997
Disposals	-
At 31 December 2024	8,761

DEPRECIATION

At 1 January 2024	5,941
Charge for the year	2,308
Elimination on disposal	-
At 31 December 2024	8,249

NET BOOK VALUE

At 31 December 2024	512
At 31 December 2023	1,823

Company

**Computer
Equipment
£**

COST

At 1 January 2024	7,764
Additions	-
Disposals	-
At 31 December 2024	7,764

DEPRECIATION

At 1 January 2024	5,941
Charge for the year	1,560
Elimination on disposal	-
At 31 December 2024	7,501

NET BOOK VALUE

At 31 December 2024	263
At 31 December 2023	1,823

ROAD SAFETY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Fixed Assets Investments

Company	Investments in subsidiary companies £
COST	
At 1 January 2024	260
Additions	-
Disposals	-
At 31 December 2024	<u>260</u>
NET BOOK VALUE	
At 31 December 2024	<u>260</u>
At 31 December 2023	<u>260</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company Number	Registered office	Holding	Included in Consolidation
Evropski institute za ocenjevanje cest- EuroRAP (EIRA)	6957986000	Dunajska cesta 128, Ljubljana, Solvenia	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(loss) / Surplus/(deficit) for the year £	Net assets £
Evropski institute za ocenjevanje cest- EuroRAP (EIRA)	192,408	(185,098)	7,311	16,895

ROAD SAFETY FOUNDATION
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Debtors

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	73,749	39,097	73,749	39,097
Other debtors	620	2,436	620	2,436
Prepayments and accrued income	4,875	29,968	3,475	29,968
	<u>79,244</u>	<u>71,501</u>	<u>77,844</u>	<u>71,501</u>

13 Creditors

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	5,045	1,367	2,194	1,367
Accruals and deferred income	608,162	659,911	516,137	659,911
Social security and other taxes	8,683	8,574	8,683	8,574
Bank Loans and cash in transit (see note 14)	-	14,768	-	14,768
VAT	14,318	22,296	14,318	22,296
Other creditors	2,498,128	43,525	45,708	43,525
	<u>3,134,336</u>	<u>750,441</u>	<u>587,040</u>	<u>750,441</u>

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Deferred income at 1 January 2024	604,323	440,564	604,323	440,564
Resources deferred during the year	569,930	604,323	487,919	604,323
Amounts released from previous period:	(604,323)	(440,564)	(604,323)	(440,564)
	<u>569,930</u>	<u>604,323</u>	<u>487,919</u>	<u>604,323</u>

14 Loans

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Cash in transit	-	14,768

ROAD SAFETY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Statement of funds

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General Fund	321,960	170,765	56	492,781
Foreign exchange reserve	-	(187)	-	(187)
Restricted funds				
Restricted Fund	-	56	(56)	-
TOTAL FUNDS	<u>321,960</u>	<u>170,634</u>	<u>-</u>	<u>492,594</u>

Net movement in funds are as follows:

	Income £	Expenditure £	Movement £
Unrestricted funds			
General Fund	994,925	(833,681)	161,244
EIRA	9,521	-	9,521
Foreign exchange reserve		(187)	(187)
TOTAL UNRESTRICTED FUNDS	1,004,446	(833,868)	170,578
Restricted funds			
Restricted Fund	24,480	(24,424)	56
TOTAL RESTRICTED FUNDS	24,480	(24,424)	56
TOTAL FUNDS	<u>1,028,926</u>	<u>(858,292)</u>	<u>170,634</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General Fund	253,138	78,276	(9,454)	321,960
Restricted funds				
Restricted Fund	-	(9,454)	9,454	-
TOTAL FUNDS	<u>253,138</u>	<u>68,822</u>	<u>-</u>	<u>321,960</u>

Net movement in funds are as follows:

	Income £	Expenditure £	Movement £
Unrestricted funds			
General Fund	757,870	(679,594)	78,276
Restricted funds			
Restricted Fund	69,877	(79,331)	(9,454)
TOTAL FUNDS	<u>827,747</u>	<u>(758,925)</u>	<u>68,822</u>

ROAD SAFETY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

16 Analysis of net assets

Analysis of net assets between funds - current period

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	512	-	512
Fixed asset investments	-	-	-
Current assets	3,626,418	-	3,626,418
Creditors due within one year	(3,134,336)	-	(3,134,336)
Total	<u>492,594</u>	<u>-</u>	<u>492,594</u>

Analysis of net assets between funds - prior period

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	1,823	-	1,823
Fixed asset investments	260	-	260
Current assets	1,055,550	14,768	1,070,318
Creditors due within one year	(735,673)	(14,768)	(750,441)
Total	<u>321,960</u>	<u>-</u>	<u>321,960</u>

17 Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	170,634	68,822
Adjustments for:		
Depreciation charges	2,308	1,628
Interest received	(12,731)	(7,549)
Decrease/(increase) in debtors	(7,743)	6,888
Increase/(decrease) in creditors	2,398,663	53,936
Elimination of investment in subsidiary on consolidation	260	
Net cash provided by operations	<u>2,551,391</u>	<u>123,725</u>

18 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank	3,547,174	998,817
Cash in transit	-	(14,768)
Total cash and cash equivalents	<u>3,547,174</u>	<u>984,049</u>

ROAD SAFETY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Analysis of changes in net funds

	At 1/1/24	Cash flow	At 31/12/24
	£	£	£
Net cash			
Cash at bank	998,817	2,548,357	3,547,174
Cash in transit	- 14,768	14,768	-
Total	<u>984,049</u>	<u>2,563,125</u>	<u>3,547,174</u>

20 Related party transactions

The Foundation is related to the International Road Assessment Programme (iRAP), Road Assessment Services Limited (RASL), EuroRAP AISBL (EuroRAP) (dissolved on the 7 November 2023) and Evropski inštitut za ocenjevanje cest - EuroRAP (EIRA) through common key management and has a joint employment agreement in place with these organisations.

At the point, EuroRAP was dissolved, the founder shares of EIRA were transferred to the Road Safety Foundation. EIRA is a wholly owned subsidiary of Road Safety Foundation and is considered to be a related party. The available exemption for transactions with wholly owned subsidiaries under Section 20 FRS 102 has been taken.

During the year, the Group shared staffing costs of £86,349 (2023: £93,536), made other payments of £104,177 (2023: £79,487) and received grants of £72,101 (2023: £Nil) with iRAP. It also made payments of £Nil to EuroRAP (2023: £5,279) and payments to Road Assessment Services of £Nil (2023: £2,905). The Foundation received payments from EuroRAP of £Nil (2023: £16,256). At 31 December 2024, included in the other creditors is £48,045 (2023: £43,525) due to iRAP.

Dr Susan Sharland is a trustee of both the Foundation and the International Road Assessment Programme (iRAP). She is also a director of Road Assessment Services Limited.

Mrs Shona Holroyd is a Director of both EIRA and RASL in addition to being the Chief Financial Officer and Company Secretary of the Foundation.

21 Ultimate controlling party

The company is under the control of the Trustees.

ROAD SAFETY FOUNDATION

England & Wales - Charity number 295573

Accounts

REGISTERED COMPANY NUMBER: 02069723 (England and Wales)
REGISTERED CHARITY NUMBER: 295573

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2023
for
Road Safety Foundation**

Cooper Parry Group Limited
Statutory Auditor
178 Buckingham Avenue
Slough
Berkshire
SL1 4RD

Road Safety Foundation
Contents of the Financial Statements
for the year ended 31 December 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 22
Detailed Statement of Financial Activities	23

Road Safety Foundation
Reference and Administrative Details
for the year ended 31 December 2023

Trustees	Miss A J Overton-Wood Dr S M Sharland Dr S K Hammerton Mr N D J Lomas (appointed 2/3/2023) Mr A S H Silverman (resigned 19/02/2023) Mr R K Turner OBE (resigned 13/12/2023)
Company secretary	Ms S Holroyd
Registered office	60 Trafalgar Square London WC2N 5DS
Registered company number	02069723 (England and Wales)
Registered charity number	295573
Auditors	Cooper Parry Group Limited Statutory Auditor 178 Buckingham Avenue Slough Berkshire SL1 4RD
Bankers	Barclays Bank Plc 8 Market Place Basingstoke RG21 7QA

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Road Safety Foundation (the company) for the year that ended on 31 December 2023. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Charitable objectives

The Road Safety Foundation was established to promote road safety for the benefit of the public and in particular by:

1. the carrying out or procuring (whether by way of financial assistance or otherwise) the research into all factors affecting the safe use by all members of the community of public roads and the publication of the useful results of such research.
2. the promotion of the circulation throughout the community of advice, information and knowledge regarding the safe use of the public roads by all classes of users thereof.
3. to conceive, develop and implement whether alone or jointly with third parties ideas, programmes and course of action whether of an educational or other nature designed to or having as their objective the improvement of any aspect of road safety including (but not by way of limitation of the foregoing) the carrying out of any projects or programmes intended to educate young children or others in the safe use of the public roads.

In setting objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit including the guidance on public benefit and fee charging. In seeking grants and other voluntary income to support our ongoing work, the Trustees consider the accessibility of the Charity's work to those organisations that seek to further the public benefit in relation to road safety.

The Charity's Focus

The Foundation's mission is to help make road travel as safe as rail and air on Britain's roads and beyond; this mission being closely aligned to implementation of a Safe System and Vision Zero. In working towards this goal, the Charity recognises that road users will always make errors even when they are diligently observing the rules of the road and so road collisions should be viewed as inevitable, and that road users have limited tolerances to collision forces. In response the Charity advocates that we should design a safe road system where the road, speeds and vehicles work together to prevent collisions from resulting in fatal or serious injury.

The United Nations has declared 2020-2030 the second Decade of Action for Road Safety, in support of the Sustainable Development Goal to halve road deaths by 2030 from a 2020 baseline. The World Health Organisation has set formal global road safety performance targets, the ones relating to road infrastructure embrace the iRAP Star Rating of new and existing roads which forms a large part of the Charity's work.

With central and local government increasingly looking to create a Safe System, road authorities are turning to the iRAP Star Rating approach to enable them to be proactive and systematic in reducing road risk. As the United Kingdom Road Assessment Programme (United Kingdom RAP) lead, Road Safety Foundation (RSF) work has moved towards implementation and capacity building, while helping road authorities to overcome some key challenges of Safe System implementation. Advocacy remains an important component of the Charity's work to ensure proactive risk reduction becomes ubiquitous and road safety investment is sufficient to meaningfully reduce fatal and serious injury.

The Charity aims to help reduce road trauma through the adoption of a Safe System by:

1. Analysing the safety performance of roads, prioritising where investment is likely to make the greatest impact and scoping the scale and returns of different investment options.
2. Providing the approach, tools and training necessary to support road authorities in taking a proactive approach to road risk reduction.
3. Undertaking research to progress knowledge and policy.

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2023

2023 Programme

In 2023, the Foundation completed a thriving portfolio of projects and workstreams including advocacy and leadership, oversight of the United Kingdom iRAP initiative, research and development, crash risk mapping, and leadership of the Older Drivers Task Force.

Advocacy and leadership

The Charity has presented at several high profile events this year including Highways UK, Traffex, Cycle County Active County in Oxford, the Welsh National Road Safety Conference, and the National Road Safety Conference (UK). Along with these events, we have also presented at an Inside Government Conference, RSMA conference, a knowledge sharing event for iRAP, a webinar for BSI on road safety management, a PACTS conference on speed and to the Major Roads Group for Transport for the North.

We continue to assist the Department for Transport and National Highways in their planning for Road Investment Strategy (RIS) 3.

The Charity is an active member of the Parliamentary Advisory Council for Transport Safety, with our Programme and Engineering Director chairing the Road Environment Working Party.

In 2023, RSF has provided Safe System training to Transport for West Midlands, Oxfordshire County Council, WSP, Mott MacDonald, Arup, Atkins, Kent County Council, and Hertfordshire Road Safety Partnership.

United Kingdom iRAP Initiative

Department for Transport and Local Roads

In 2023 RSF has worked with the Department for Transport to support local authorities applying for funding from the Safer Roads Fund (SRF). Improvements to processes and tools have been made to better streamline the support offered. RSF also started a project to re-survey the original SRF schemes from 2018 to assess how the schemes have changed the level of safety provision on these routes. Further iRAP surveys of local roads have been supported by RSF, including surveys in Cambridgeshire, Jersey and Coventry.

English Strategic Roads

The Charity's partnership with National Highways continued well during the year. National Highways has embraced the iRAP approach and is moving into a phase of embedding the use of the data in several areas of the business including: strategic planning and performance monitoring, prioritisation, and route treatment. As such the Charity has been supporting National Highways with the development of policy papers, tools and training materials to support the deepening of the use of iRAP data in day-to-day activities. The use of iRAP in business case development has been approved for National Highways.

A training scheme for National Highways staff was launched in 2023, and will be revised as new tools are developed and ready in 2024.

RSF continues to support National Highways in its preparation for the planned 2025 iRAP survey. Further work for National Highways is being delivered with Arup, Aecom and Jacobs using iRAP in the development of road safety route optimisation schemes and a guide to road safety treatments. Additional work has been undertaken for WSP in assessing options for different routes using Star Rating for Designs.

Welsh Strategic Roads

The Road Safety Foundation is supporting Welsh Government in improving the iRAP survey with telematics speed data and through enhancing the estimation of walking and cycling flows on the network. Work began in 2023 to explore how Welsh Government might best use the data available through iRAP to inform prioritisation and route treatments.

Research and Development

In 2023, the Charity concluded work on the urban road safety measures project funded by the Road Safety Trust. This work means that in the iRAP toolkit, there are now much more appropriate and modern urban road safety measures. RSF continues to work on the telematics speed project funded by the Road Safety Trust, making available granular speed data to road safety stakeholders in West Midlands. This project will conclude in early 2024.

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2023

Thanks to funding from National Highways, the Route Review Tool used by road authorities to develop and appraise the impact of potential road safety schemes, will be transformed to include a much greater emphasis on speed management. The speed management functionality will allow road authorities to analyse the gap between actual speeds and safe(r) speeds across their network or along routes, and will allow authorities to test different options to manage speeds.

British EuroRAP Results 2023

The British EuroRAP results were launched on in December via Zoom. The report, "Road Safety Performance and Investment Opportunities", can be viewed here: <https://roadsafetyfoundation.org/project/road-safety-performance-and-investment-opportunities/>. The report describes the safety performance of each tier of road network in each of the countries of Great Britain and highlights possible investment portfolios for British roads. An interactive data portal can be accessed here: <http://rsfmaps.agilysis.co.uk/>, and the data continues to be used by road authorities across Great Britain and in the scoping of major investment opportunities.

Older Drivers Task Force

The Foundation continues to run the Older Drivers Task Force. Following on from the launch of the 2nd edition of 'Supporting Safe Driving into Old Age: <https://roadsafetyfoundation.org/project/safe-driving-into-old-age/> in November 2021, the Foundation continues to try and identify implementation opportunities for the recommendations that were made.

Future Plans

In 2024 the Foundation plans to seek to:

- Continue to advocate for further road safety engineering investment based on our annual crash risk mapping and performance tracking analyses.
- Provide thought leadership regarding the implementation of a Safe System in UK by developing concepts, policy, training, and materials.
- Provide leadership of the United Kingdom iRAP initiative by running the Road Authority User Group (RAUG) and by communicating the collective achievements and impact of the programme.
- Support National Highways in its planning for RIS 3 and RIS 4 and in embedding the use of the iRAP data and approach in practice.
- Support Welsh Government in maximising the impact of their iRAP survey.
- Advocate for safety performance management of the Major Road Network in a similar way that this is done for the Strategic Road Network, with measurement of the safety performance of road infrastructure as a performance indicator.
- Continue to highlight the challenges for local authorities particularly relating to road safety governance, capacity, funding and strategic approach.
- Continue to support local authorities in undertaking iRAP surveys and developing highly effective road safety remedial countermeasure programmes.
- Build capacity amongst road authority personnel and their supply chain in delivering a Safe System
- Undertake research and innovation activities to refine the iRAP tools such that they support Safe System implementation in UK.
- Continue leadership of the Older Drivers Task Force and to seek implementation opportunities.
- Support initiatives at the European and global level where the Charity's special skills can contribute effectively.

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2023

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 31 October 1986.

The company is constituted under a Memorandum of Association dated 31 October 1986 and is a registered charity number 295573.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The minimum number of Trustees shall be three save for circumstances where a charity (as defined by s1 of the Charities Act 2011) is appointed as a trustee, in which case it may serve as a sole trustee of the Foundation. There shall be no maximum number (unless otherwise determined by Ordinary Resolution).

c. Policies adopted for the induction and Training of Trustees

Trustees are sought for the Board specifically to add value to the Charity. This is both in terms of creating a Board that is representative of the community that the Charity serves, and one that has all the skills and experience required to properly carry out the work of the Charity.

When a potential trustee is identified, they are usually invited to attend a Board meeting in the capacity of observer. Once they and the Board of Trustees have gained a greater understanding of each other they are nominated for election to the position of trustee and elected by unanimous decision.

As part of their induction and training, new Trustees are given briefings on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performances of the Charity. Trustees are also encouraged to attend appropriate external training events where these will facilitate an enhanced understanding of the requirements of their role.

The Charity is fortunate that it is able to attract committed individuals with great relevant experience in the field and in public life.

d. Organisational structure and Decision Making

The Charity is governed by the Board of Trustees. The Board agrees and monitors the Forward Plan and approves all the Charity's policies. The day to day running of the Charity is delegated to the Executive overseen by a Management Committee which includes at least one Trustee.

Board meetings are held at least three times a year primarily to review financial reports, discuss issues of strategic direction, and programme priorities.

Following the dissolution of EuroRAP AISBL, the founder shares of the Slovenian not for profit entity, Evropski institut za ocenjevanje cest - EuroRAP (EIRA) were transferred to the Road Safety Foundation. At the point, EuroRAP was dissolved, the founder shares of EIRA were transferred to the Road Safety Foundation. As EIRA is a not for profit organisation, the Road Safety Foundation is not entitled to any surpluses it generates and it is therefore not included in the consolidation of the financial statements.

For the purposes of company law, the Trustees shown on page 1 are the directors of the company. The Trustees who served during the year were as follows:

Mr R K Turner OBE (resigned 13/12/2023)
Miss A J Overton-Wood
Mr A S H Silverman (resigned 19/02/2023)
Dr S M Sharland
Dr S K Hammerton
Mr N D J Lomas (appointed 2/03/2023)

e. Related party relationships

Details of related party transactions are set out in note 14 of the notes to the financial statements.

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2023

f. Risk management

The key risks which RSF has identified and the steps being taken to minimise these risks are listed below:

- Volatility in funding and other financial risks. This risk is being managed through actively seeking diverse sources of income and not being reliant on one single source of funding.
- Retention of key executive staff. This risk is being managed by having staff performance reviews, the Foundation carrying out benchmarking reviews and by having succession plans in place.
- Insufficient staff to undertake project delivery. This risk is being managed by having a pool of competent subcontractors and casual workers. We also benefit through a joint employment arrangement with iRAP.
- Insufficient projects in the pipeline. This is being managed by the Executive meeting regularly with stakeholders and identifying ways in which we can work together. In addition, the Executive regularly review the project pipeline and undertake long term forecasting.
- Loss of trustees. This is being managed by regularly reviewing our pool of potential trustees to ensure we have sufficient trustees to manage the needs of the Charity.
- Ensuring we have trustees with the right skills for the Charity. This is being managed by conducting a trustees skills audit to ensure that our trustees have relevant experience to meet the current and future needs of the Charity.
- Poor contractual performance. This risk is being managed by having strong project controls and a quality assurance process in place.
- IT security. This is being managed by having security procedures, data backup and cyber insurance in place plus we undertake regular penetration testing.

To ensure that risks are identified, and appropriate control measures are put in place, the Board of Trustees has recently reviewed the major risks to which the Foundation is exposed and their potential impact. Actions have been taken or identified to mitigate them, and they will continue to be reviewed periodically.

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

The key elements of the internal control system are:

- Delegation: There is a clear organisational structure with a documented Delegation of Authority (DoA) in place which is reviewed and approved by the Board.
- Reporting: The Board of Trustees approves and reviews annual budgets and monitors actuals and forecast expenditure on a regular basis.
- Risk Management: The potential risks arising from the Charity's activities have been documented in a comprehensive risk register. This is reviewed and updated regularly and reviewed by Trustees at least once a year.

The risk management process follows three main requirements or sources of guidance: The Charity Governance Code, the Charity Commission's "Charity and Risk Management" (CC26) and the statement of Recommended practice "Accounting and Reporting by Charities."

The Charity has in place an anti-corruption and bribery policy which states that it is our policy to conduct all our activities in an open and honest manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our activities. We always aim to follow best practice and the provisions of the UK Bribery Act 2010 with all new staff undertaking training on this as part of their induction process. We also ensure that our subcontractors are aware of the provisions and agree to them as part of our standard contractual process. Refresher training is also provided to staff.

Another law which is significant to the Charity is the General Data Protection Regulation (GDPR). We keep an up-to-date list of processing activities and where appropriate will conduct a data processing impact assessment on new activities. We also provide regular staff refresher training on the GDPR.

To protect the Charity from fraud, we have several key controls in place which are:

- Segregation of duties for financial processes. This means ensuring that no one person is in control of all aspects of a charity's finances or a transaction.

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2023

- Records of all income and expenditure are kept, as well as receipts, invoices, or any supporting documents such as contracts or agreements.
- No special privileges for a member of staff or Trustee. Financial controls must not be overridden, by-passed, or ignored, whether by Trustees, staff or volunteers.
- Bank statements and other accounts are regularly reconciled by a person, with spot checks carried out on books and records.
- No cash transactions. We do not hold petty cash and all transactions are performed through secure electronic banking with reputable banks.
- There is a whistleblowing policy in place whereby staff can raise any concerns in a confidential and safe manner.
-

Financial and Resourcing Position

Funding

The Charity's long-term independence has been built on raising diverse funding and by ensuring its programme and fixed costs do not exceed its committed income or reserves. While seeking to continue to work in close partnership with central and local government, Trustees continue to seek private sector funding to maintain diverse income.

Resourcing

The voluntary unpaid work of experienced Trustees and Council members is central to guiding and contributing to the programme. Its Trustee base continues to evolve to ensure we have skills in business management, fundraising, research and training. Given the significant profile that the Foundation now has, the Charity regularly reviews the skills of its Trustees to ensure that it has a diverse skills base to support and develop its work.

The joint employment agreement which the Charity enjoys with the International Road Assessment Programme (iRAP), together with the Charity's network of self-employed professionals, allows the programme to expand and contract efficiently in response to demands.

Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Financial review

The Charity achieved a surplus for the year of £68,822 compared to a loss in the previous year of £69,285. The improved performance was largely due to more projects being awarded and consequently more staff time being spent on them, as well as careful management of fixed costs. Trade debtors at the end of the period stood at £39,097 and these have now all been received in full.

a. Reserves Policy

The Charity reviews the level of reserves each year. Reserves are held for three main reasons.

- To protect the continuity of the charity's work in the event of a shortfall in income.
- To provide the capital needed to finance the ongoing development and work of the charity.
- To provide funds to replace assets.

The trustees have established that the general level of reserves held should be eight months worth of core costs at a value of £346,723. At year end, the Charity had available reserves of £321,960.

b. Material Investments Policy

Under the memorandum and articles of association, the Charity has the power to invest in any way the trustees wish.

The Foundation has adopted a low-risk approach to investing surplus cash by placing cash on deposit accounts at the bank.

c. Future Factors that may Affect Financial Performance

The Foundation has been fortunate to secure many long term contracts largely from national and local government sources. Going forward, the Foundation is looking to add other sources of income to diversify its portfolio of supporters for its valuable work.

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2023

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

Auditors

Reappointment of auditor

The audit business of Haines Watts Farnborough (2020) LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts Farnborough (2020) LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

The auditors, Cooper Parry Group Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 25th June 2024 and signed on its behalf by:

SKHammerton

.....
Dr S K Hammerton - Trustee

Report of the Independent Auditors to the Members of Road Safety Foundation

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Report of the Independent Auditors to the Members of Road Safety Foundation

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Report of the Independent Auditors to the Members of
Road Safety Foundation**

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 auditors' 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.



Jane Wills (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited
Statutory Auditor
178 Buckingham Avenue
Slough
Berkshire
SL1 4RD

Date: 28/06/2024

Road Safety Foundation
Statement of Financial Activities
for the year ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Income and endowments from Charitable activities					
Charitable activities	3	750,321	69,877	820,198	520,854
Investment income	2	<u>7,549</u>	<u>-</u>	<u>7,549</u>	<u>-</u>
Total		<u>757,870</u>	<u>69,877</u>	<u>827,747</u>	<u>520,854</u>
Expenditure on Charitable activities					
Charitable activities		679,594	79,331	758,925	590,139
Total		<u>679,594</u>	<u>79,331</u>	<u>758,925</u>	<u>590,139</u>
NET INCOME/(EXPENDITURE)		78,276	(9,454)	68,822	(69,285)
Transfers between funds	15	<u>(9,454)</u>	<u>9,454</u>	<u>-</u>	<u>-</u>
Net movement in funds		68,822	-	68,822	(69,285)
Reconciliation of funds					
Total funds brought forward		253,138	-	253,138	322,423
Total funds carried forward		<u>321,960</u>	<u>-</u>	<u>321,960</u>	<u>253,138</u>

The notes form part of these financial statements

Road Safety Foundation

**Balance Sheet
31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Fixed assets					
Tangible assets	8	1,823	-	1,823	3,451
Investments	9	<u>260</u>	-	<u>260</u>	-
		2,083	-	2,083	3,451
Current assets					
Debtors	10	56,733	14,768	71,501	78,389
Cash at bank		<u>998,817</u>	-	<u>998,817</u>	<u>906,025</u>
		1,055,550	14,768	1,070,318	984,414
Creditors					
Amounts falling due within one year	11	<u>(735,673)</u>	<u>(14,768)</u>	<u>(750,441)</u>	<u>(734,727)</u>
Net current assets		<u>319,877</u>	-	<u>319,877</u>	<u>249,687</u>
Total assets less current liabilities		<u>321,960</u>	-	<u>321,960</u>	<u>253,138</u>
NET ASSETS		<u><u>321,960</u></u>	<u><u>-</u></u>	<u><u>321,960</u></u>	<u><u>253,138</u></u>
Funds					
Unrestricted funds	13			<u>321,960</u>	<u>253,138</u>
Total funds				<u><u>321,960</u></u>	<u><u>253,138</u></u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25th June 2024 and were signed on its behalf by:

SKHammerton

.....
Dr S K Hammerton - Trustee

Road Safety Foundation
Cash Flow Statement
for the year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>123,725</u>	<u>514,119</u>
Net cash provided by operating activities		<u>123,725</u>	<u>514,119</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(4,884)
Purchase of fixed asset investments		(260)	-
Interest received		<u>7,549</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>7,289</u>	<u>(4,884)</u>
Change in cash and cash equivalents in the reporting period			
		131,014	509,235
Cash and cash equivalents at the beginning of the reporting period	2	<u>853,035</u>	<u>343,800</u>
Cash and cash equivalents at the end of the reporting period	2	<u>984,049</u>	<u>853,035</u>

The notes form part of these financial statements

Road Safety Foundation
Notes to the Cash Flow Statement
for the year ended 31 December 2023

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities			
	2023	2022	
	£	£	
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	68,822	(69,285)	
Adjustments for:			
Depreciation charges	1,628	1,515	
Interest received	(7,549)	-	
Decrease/(increase) in debtors	6,888	(4,664)	
Increase in creditors	<u>53,936</u>	<u>586,553</u>	
Net cash provided by operations	<u>123,725</u>	<u>514,119</u>	
2. Analysis of cash and cash equivalents			
	2023	2022	
	£	£	
Cash at bank	998,817	906,025	
Cash in transit	<u>(14,768)</u>	<u>(52,990)</u>	
Total cash and cash equivalents	<u>984,049</u>	<u>853,035</u>	
3. Analysis of changes in net funds			
	At 1/1/23	Cash flow	At 31/12/23
	£	£	£
Net cash			
Cash at bank	906,025	92,792	998,817
Cash in transit	<u>(52,990)</u>	<u>38,222</u>	<u>(14,768)</u>
	<u>853,035</u>	<u>131,014</u>	<u>984,049</u>
Total	<u>853,035</u>	<u>131,014</u>	<u>984,049</u>

The notes form part of these financial statements

Road Safety Foundation
Notes to the Financial Statements
for the year ended 31 December 2023

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Reclassification of costs

Costs previously included in support costs have been reanalysed under charitable activities, as the trustees consider it a more appropriate categorisation. In the comparative year, an amount of £173,205 has been reclassified from support costs to charitable activities.

Key sources of estimation uncertainty and judgements

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

There is estimation uncertainty in calculating depreciation, as monthly calculations are based on the estimated useful life of assets. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month and whilst every attempt is made to ensure that the bad debt provision is as accurate as possible, there remains a risk that the provisions will not match the level of debts which ultimately prove to be collectable.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Project income is recognised on the stage of completion of the project, which is calculated based on the estimated margin at completion of the project.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Road Safety Foundation

Notes to the Financial Statements - continued for the year ended 31 December 2023

1. Accounting policies - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 33% on cost

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the charitable company becomes a party to the contractual provisions of the instrument.

Trade and other debtors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the charitable company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank which are an integral part of the charitable company's cash management.

Financial liabilities and equity instruments issued by the charitable company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the charitable company after deducting all of its liabilities. Equity instruments issued by the charitable company are recorded at the proceeds received, net of direct issue costs.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

2. Investment income

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Deposit account interest	<u>7,549</u>	<u>-</u>	<u>7,549</u>	<u>-</u>

Road Safety Foundation

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

3. Income from charitable activities

	Activity	2023	2022
		£	£
Research projects	Charitable activities	729,451	288,860
Grants	Charitable activities	<u>90,747</u>	<u>231,994</u>
		<u>820,198</u>	<u>520,854</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Road Safety Trust	12,742	69,642
EIB Road Safety Partnership	8,776	8,851
EuroRAP Support Grant	4,279	15,979
RST Telematics	57,135	100,715
RST EATF	-	36,807
iRAP Support Grant	4,000	-
Dft Challenge Fund	3,815	-
	<u>90,747</u>	<u>231,994</u>

4. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	5,197	5,555
Depreciation - owned assets	1,628	1,515
Net (gains) / losses on foreign exchange	<u>754</u>	<u>(1,019)</u>

5. Trustees' remuneration and benefits

Trustees' expenses

During the year, trustees' were reimbursed £122 (2022: £178) for their travel expenses

Road Safety Foundation
Notes to the Financial Statements - continued
for the year ended 31 December 2023

6. Staff costs

	2023	2022
	£	£
Wages and salaries	281,033	204,266
Other pension costs	<u>25,719</u>	<u>18,406</u>
	<u><u>306,752</u></u>	<u><u>222,672</u></u>

The average monthly number of employees and trustees during the year was as follows:

	2023	2022
Trustees	4	5
Employees	<u>4</u>	<u>3</u>
	<u><u>8</u></u>	<u><u>8</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	-	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	1
£90,001 - £100,000	<u>1</u>	<u>-</u>
	<u><u>2</u></u>	<u><u>2</u></u>

7. Comparatives for the statement of financial activities

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
Income and endowments from Charitable activities			
Charitable activities	<u>313,690</u>	<u>207,164</u>	<u>520,854</u>
Expenditure on Charitable activities			
Charitable activities	<u>382,975</u>	<u>207,164</u>	<u>590,139</u>
NET INCOME/(EXPENDITURE)	(69,285)	-	(69,285)
Reconciliation of funds			
Total funds brought forward	<u>322,423</u>	-	<u>322,423</u>
Total funds carried forward	<u><u>253,138</u></u>	<u><u>-</u></u>	<u><u>253,138</u></u>

Road Safety Foundation
Notes to the Financial Statements - continued
for the year ended 31 December 2023

8. Tangible fixed assets		Computer equipment £
Cost		
At 1 January 2023 and 31 December 2023		<u>7,764</u>
Depreciation		
At 1 January 2023		4,313
Charge for year		<u>1,628</u>
At 31 December 2023		<u>5,941</u>
Net book value		
At 31 December 2023		<u>1,823</u>
At 31 December 2022		<u>3,451</u>
9. Fixed asset investments		Shares in group undertakings £
Cost		
At 1 January 2023 and 31 December 2023		<u>260</u>
Net book value		
At 31 December 2023		<u>260</u>
At 31 December 2022		<u>260</u>
This investment relates to a subsidiary outside the UK, in Europe.		
10. Debtors: amounts falling due within one year		
	2023	2022
	£	£
Trade debtors	39,097	11,452
Other debtors	2,436	679
Prepayments and accrued income	<u>29,968</u>	<u>66,258</u>
	<u>71,501</u>	<u>78,389</u>

Road Safety Foundation

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and cash in transit (see note 12)	14,768	52,990
Trade creditors	1,367	851
Social security and other taxes	8,574	7,267
VAT	22,296	106,744
Other creditors	43,525	57,429
Accruals and deferred income	<u>659,911</u>	<u>509,446</u>
	<u>750,441</u>	<u>734,727</u>

12. Loans

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Cash in transit	<u>14,768</u>	<u>52,990</u>

13. Movement in funds

	At 1/1/23	Net movement in funds	Transfers between funds	At 31/12/23
	£	£	£	£
Unrestricted funds				
General fund	253,138	78,276	(9,454)	321,960
Restricted funds				
Restricted Fund	-	(9,454)	9,454	-
	<u>253,138</u>	<u>68,822</u>	<u>-</u>	<u>321,960</u>
TOTAL FUNDS				

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	787,870	(709,594)	78,276
Restricted funds			
Restricted Fund	69,877	(79,331)	(9,454)
	<u>857,747</u>	<u>(788,925)</u>	<u>68,822</u>
TOTAL FUNDS			

Road Safety Foundation
Notes to the Financial Statements - continued
for the year ended 31 December 2023

13. Movement in funds - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	322,423	(69,285)	253,138
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>322,423</u>	<u>(69,285)</u>	<u>253,138</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	313,690	(382,975)	(69,285)
Restricted funds			
Restricted Fund	207,164	(207,164)	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>520,854</u>	<u>(590,139)</u>	<u>(69,285)</u>

The restricted fund relates to the Road Safety Trust grant and Road Safety Trust Telematics Speed grant.

14. Related party disclosures

The Foundation is related to the International Road Assessment Programme (iRAP), Road Assessment Services Limited (RASL), EuroRAP AISBL (EuroRAP) (dissolved on the 7 November 2023) and Evropski inštitut za ocenjevanje cest - EuroRAP (EIRA) through common key management and has a joint employment agreement in place with these organisations.

At the point, EuroRAP was dissolved, the founder shares of EIRA were transferred to the Road Safety Foundation. As EIRA is a not for profit organisation, the Road Safety Foundation is not entitled to any surpluses it generates and it is therefore not included in the consolidation of the financial statements.

During the year, the Foundation shared staffing costs of £93,536 (2022: £98,099) and made other payments of £79,487 (2022: £73,826) with iRAP. It also made payments of £5,279 to EuroRAP (2022: £5,263) and payments to Road Assessment Services of £2,905 (2022: £2,542). The Foundation received payments from EuroRAP of £16,256 (2022: £53,211).

At 31 December 2023, included in the other creditors is £43,525 due to iRAP (2022: £56,484) and £nil to RASL (2022: £945).

Dr Susan Sharland is a trustee of both the Foundation and the International Road Assessment Programme (iRAP). She is also a director of Road Assessment Services Limited.

Mrs Shona Holroyd is a Director of both EIRA and RASL in addition to being the Chief Financial Officer and Company Secretary of the Foundation.

15. Ultimate controlling party

The company is under the control of the Trustees.

Road Safety Foundation
Detailed Statement of Financial Activities
for the year ended 31 December 2023

	2023	2022
	£	£
Income and endowments		
Investment income		
Deposit account interest	7,549	-
Charitable activities		
Research projects	729,451	288,860
Grants	<u>90,747</u>	<u>231,994</u>
	<u>820,198</u>	<u>520,854</u>
Total incoming resources	827,747	520,854
Expenditure		
Charitable activities		
Wages	281,033	204,266
Pensions	25,719	18,406
Research projects	343,427	288,225
iRAP Finance and HR Recharge	37,648	25,001
Membership fees	5,400	5,212
Insurance	9,853	7,398
Exchange differences	754	(1,019)
Sundries	123	150
Bank charges	269	346
Printing	790	136
Computer costs	358	150
Communications	3,750	11,529
Subscriptions	604	532
Legal and professional costs	5,002	2,727
Office costs	37,370	20,010
Computer equipment	<u>1,628</u>	<u>1,515</u>
	753,728	584,584
Support costs		
Governance costs		
Auditors' remuneration	<u>5,197</u>	<u>5,555</u>
Total resources expended	<u>758,925</u>	<u>590,139</u>
Net income/(expenditure)	68,822	(69,285)

This page does not form part of the statutory financial statements

ROAD SAFETY FOUNDATION

England & Wales - Charity number 295573

Accounts

REGISTERED COMPANY NUMBER: 02069723 (England and Wales)
REGISTERED CHARITY NUMBER: 295573

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2022
for
Road Safety Foundation**

Haines Watts
Chartered Accountants and Statutory Auditor
178 Buckingham Avenue
Slough
Berkshire
SL1 4RD

Road Safety Foundation
Contents of the Financial Statements
for the year ended 31 December 2022

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 23
Detailed Statement of Financial Activities	24

Road Safety Foundation

Reference and Administrative Details
for the year ended 31 December 2022

Trustees	Lord J L Whitty Chairman (resigned 18/7/2022) Mr R K Turner OBE Miss A J Overton-Wood Mr A S H Silverman (resigned 19/2/2023) Dr S M Sharland Dr S K Hammerton (appointed 18/7/2022) Mr N D J Lomas (appointed 2/3/2023)
Company secretary	Ms S Holroyd
Registered office	60 Trafalgar Square London WC2N 5DS
Registered company number	02069723 (England and Wales)
Registered charity number	295573
Auditors	Haines Watts Chartered Accountants and Statutory Auditor 178 Buckingham Avenue Slough Berkshire SL1 4RD
Bankers	Barclays Bank Plc 8 Market Place Basingstoke RG21 7QA

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Road Safety Foundation (the company) for the year that ended on 31 December 2022. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Charitable objectives

The Road Safety Foundation was established to promote road safety for the benefit of the public and in particular by:

1. the carrying out or procuring (whether by way of financial assistance or otherwise) the research into all factors affecting the safe use by all members of the community of public roads and the publication of the useful results of such research;
2. the promotion of the circulation throughout the community of advice, information and knowledge regarding the safe use of the public roads by all classes of users thereof;
3. to conceive, develop and implement whether alone or jointly with third parties ideas, programmes and course of action whether of an educational or other nature designed to or having as their objective the improvement of any aspect of road safety including (but not by way of limitation of the foregoing) the carrying out of any projects or programmes intended to educate young children or others in the safe use of the public roads.

In setting objectives and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit including the guidance on public benefit and fee charging. In seeking grants and other voluntary income to support our ongoing work, the trustees consider the accessibility of the Charity's work to those organisations that seek to further the public benefit in relation to road safety.

The Charity's Focus

The Foundation's mission is to help make road travel as safe as rail and air on Britain's roads and beyond; this mission being closely aligned to implementation of a Safe System and Vision Zero. In working towards this goal, the Charity recognises that road users will always make errors even when they are diligently observing the rules of the road and so road collisions should be viewed as inevitable, and that road users have limited tolerances to collision forces. In response the Charity advocates that we should design a safe road system where the road, speeds and vehicles work together to prevent collisions from resulting in fatal or serious injury.

The United Nations has declared 2020-2030 the second Decade of Action for Road Safety, in support of the Sustainable Development Goal to halve road deaths by 2030 from a 2020 baseline. The World Health Organisation has set formal global road safety performance targets, the ones relating to road infrastructure embrace the iRAP Star Rating of new and existing roads which forms a large part of the Charity's work.

With central and local government increasingly adopting Safe Systems and the iRAP Star Rating approach, the focus of the Charity's work has moved towards implementation and capacity building, while helping road authorities to overcome some key challenges of Safe System implementation. Advocacy remains an important component of the Charity's work to ensure proactive risk reduction becomes ubiquitous and road safety investment is sufficient to meaningfully change our trajectory towards zero.

The Charity aims to help reduce road trauma through the adoption of Safe Systems by:

1. Analysing the safety performance of roads, prioritising where investment is likely to make the greatest impact and scoping the scale and returns of different investment options.
2. Providing the approach, tools and training necessary to support road authorities in taking a proactive approach to road risk reduction
3. Undertaking research to progress knowledge and policy

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2022

2022 Programme

In 2022, the Foundation completed a thriving portfolio of projects and workstreams including advocacy and leadership, oversight of the United Kingdom iRAP initiative, research and development, crash risk mapping, and leadership of the Older Drivers Task Force.

Advocacy and leadership

The Charity has presented at several high profile events this year including Highways UK, Traffex and the Move conference. Along with these events, we have also presented at Walking and Cycling innovations, Joining the Dots, Fact or Friction, Roadsafe webinars on traffic technology and the safe system, CAV conference, an ADEPT conference on speed, National Highways analyst conference, Oxfordshire County Council's vision zero road safety summit and several others.

We continue to assist the Department for Transport and National Highways in their planning for Road Investment Strategy (RIS) 3.

In 2022, the Charity established the Safe System infrastructure working group. The aim of this group is to identify key challenges faced by road authorities in implementing a safe system and to give recommendations on what the next steps need to be. The group has split into 5 subgroups to tackle road safety management, speed, rural roads, urban roads and data/evidence. The groups are thriving and are attended by many local authorities, Welsh Government, DfT, National Highways and other key experts.

The Charity is an active member of the Parliamentary Advisory Council for Traffic Safety with our Road Safety Engineering Director being newly appointed as the Chair of the Road Environment Working Party. In 2022, the RSF chaired the Transport for West Midlands Strategic Road Safety Group, supporting a wide variety of road safety stakeholders in tackling road trauma in this region.

In 2022, RSF provided Safe System training to Warwickshire Road Safety Partnership and South Yorkshire Road Safety Partnership. This was followed up with road infrastructure and the safe system training for the Warwickshire Road Safety Partnership.

United Kingdom iRAP Initiative

Road Authority User Group

In 2022, the Foundation established the Road Authority User Group which has now met twice. The group is attended by those who have used and applied the iRAP approach (including strategic road authorities and local authorities) and provides a forum where innovations and new initiatives can be disseminated, where ways of working can be discussed and optimised, and where collaboration can be encouraged.

Department for Transport

We were pleased that the Safer Roads Fund that the Charity worked on in partnership with Department for Transport and the RAC Foundation was recognised with a Prince Michael International Road Safety Award in 2021. The award was given for the "fine example of collaboration" and the "outstanding achievement" of the Safer Roads Fund and, in 2022, we held an event to recognise the achievements of the Safer Roads Fund. The Charity has also worked with the Department for Transport on a review of roads around 10 RAF bases in England with US Visiting Forces.

In late 2022 the Charity was pleased to commence work to support DfT's Safer Roads Fund 3, a £47.5 million investment on 27 routes that were identified using RSF's annual crash risk mapping analysis.

English Strategic Roads

The Charity's partnership agreement with National Highways continued well during the year under the Service Level Agreement (SLA) that is in place until March 2023. The iRAP results from the end of RIS 1 survey were launched in 2022, with the report available here:

<https://nationalhighways.co.uk/media/3mya00pi/the-strategic-road-network-star-rating-report.pdf>.

National Highways has embraced the iRAP approach and is moving into a phase of embedding the use of the data in several areas of the business including: strategic planning and performance monitoring, prioritisation, and route treatment. As such the Charity has been supporting National Highways with the development of policy papers, tools and training materials to support the deepening of the use of iRAP data in day-to-day activities.

Further work for National Highways being delivered in partnership with Arup and Aecom has started to scope an optimal way to prioritise routes for detailed review and remedial treatment.

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2022

The Office of Rail and Road (ORR) continues to meet and consult with the Road Safety Foundation as part of their stakeholder engagement programme.

Welsh Strategic Roads

The pilot iRAP survey on the A40 in Wales concluded in 2021, and subsequently in 2022 the Welsh Government commenced an iRAP survey of all of their strategic roads. The Road Safety Foundation is supporting Welsh Government by providing technical oversight of their iRAP project, communications advice and will deliver capacity building in 2023. The RSF has taken part in consultation meetings concerning speed management policy in Wales.

Local Roads

The Charity continues to collaborate with local authorities in the delivery of their iRAP projects. In 2022 the Foundation finalised projects for Norfolk and Essex County Councils. The Foundation continues to work with several authorities that are developing plans for large scale iRAP surveys.

Research and Development

In 2022, the Charity has worked on three research and development projects funded by grants from the Road Safety Trust. One of these projects, that will conclude early in 2023, was designed to enhance the urban road safety countermeasures included in the iRAP methodology such that they reflect recent evidence and best practice. Another project concluded in 2022 provided a tool to demonstrate the relative safety of different cycling and walking facilities for roads with different speeds and flows, and the degree of comfort different facilities offer distinct types of users from children through to confident adults such as cycle couriers. The final project will continue into 2023 and aims to make telematics speed data available to users to enable as many actors as possible to access this highly granular data.

British EuroRAP Results 2022

The British EuroRAP results were launched on 14th December 2022 via zoom. The report, "Investing in Safer Mobility- Targeting Investment Across the British Road Network", can be viewed here: <https://roadsafetyfoundation.org/investing-in-safer-mobility/>. The report describes the safety performance of each tier of road network in each of the countries of Great Britain and highlights the investment opportunity to address the 10% of each network with the best potential investment returns. An interactive data portal can be accessed here: <http://rsfmaps.agilysis.co.uk/>, and the data continue to be used by road authorities across Great Britain and in the scoping of major investment opportunities.

Older Drivers Task Force

The Foundation continues to run the Older Drivers Task Force. Following on from the launch of the 2nd edition of 'Supporting Safe Driving into Old Age: <https://roadsafetyfoundation.org/project/safe-driving-into-old-age/> in November 2021, the Foundation continues to try and identify implementation opportunities for the recommendations that were made.

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2022

Future plans

In 2023 the Foundation plans to seek to:

- Continue to advocate for further road safety engineering investment based on our annual crash risk mapping and performance tracking analyses, across both the strategic road authorities and the Department for Transport.
- Provide thought leadership regarding the implementation of a Safe System in UK by developing concepts, policy, and materials and through leadership of the Safe System infrastructure working group
- Provide leadership of the United Kingdom iRAP initiative by running the road authority user group and by communicating the collective achievements and impact of the programme
- Support National Highways in its planning for RIS 3 and in embedding the use of the iRAP data and approach in practice through an extensive training programme and through development of supportive policy and tools
- Support Welsh Government in maximising the impact of their recent iRAP survey
- Advocate for safety performance management of the Major Road Network in a similar way that this is done for the Strategic Road Network, with measurement of the safety performance of road infrastructure as a performance indicator
- Continue to highlight the challenges of local authorities particularly relating to road safety governance, capacity, funding and strategic approach
- Continue to support local authorities in undertaking iRAP surveys and developing highly effective road safety remedial countermeasure programmes
- Build capacity amongst road authority personnel and their supply chain in delivering a Safe System
- Undertake research and innovation activities to refine the iRAP tools such that they support Safe System implementation in UK
- Continue leadership of the Older Drivers Task Force and to scope out implementation opportunities
- Support initiatives at the European and global level where the Charity's special skills can contribute effectively

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 31 October 1986.

The company is constituted under a Memorandum of Association dated 31 October 1986 and is a registered charity number 295573.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The minimum number of trustees shall be three save for circumstances where a charity (as defined by s1 of the Charities Act 2011) is appointed as a trustee, in which case it may serve as a sole trustee of the Foundation. There shall be no maximum number (unless otherwise determined by Ordinary Resolution).

c. Policies adopted for the induction and Training of Trustees

Trustees are sought for the Board specifically to add value to the Charity. This is both in terms of creating a Board that is representative of the community that the Charity serves, and one that has all the skills and experience required to properly carry out the work of the Charity.

When a potential trustee is identified, they are usually invited to attend a Board meeting in the capacity of observer. Once they and the Board of Trustees have gained a greater understanding of each other they are nominated for election to the position of trustee and elected by unanimous decision.

As part of their induction and training, new trustees are given briefings on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performances of the Charity. Trustees are also encouraged to attend appropriate external training events where these will facilitate an enhanced understanding of the requirements of their role.

The Charity is fortunate that it is able to attract committed individuals with great relevant experience in the field and in public life.

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2022

d. Organisational structure and Decision Making

The Charity is governed by the Board of Trustees. The Board agrees and monitors the Forward Plan and approves all the Charity's policies. The day to day running of the Charity is delegated to the Executive overseen by a Management Committee which includes at least one Trustee.

Board meetings are held at least three times a year primarily to review financial reports, discuss issues of strategic direction, and programme priorities.

e. Related party relationships

Details of related party transactions are set out in note 15 of the notes to the financial statements.

f. Risk management

The key risks which RSF has identified and the steps being taken to minimise these risks are listed below:

- Retention of key executive staff. This risk is being managed by having staff performance reviews, the Foundation carrying out benchmarking reviews and by having succession plans in place.
- Insufficient staff to undertake project delivery. This risk is being managed by having a pool of competent subcontractors and casual workers. We also benefit through a joint employment arrangement with iRAP.
- Insufficient projects in the pipeline. This is being managed by the Executive meeting regularly with stakeholders and identifying ways in which we can work together. In addition, the Executive regularly review the project pipeline and undertake long term forecasting.
- Volatility in funding and other financial risks. This risk is being managed through seeking diverse sources of income and not being reliant on one single source of funding.
- Poor contractual performance. This risk is being managed by having strong project controls and a quality assurance process in place.
- IT security. This is being managed by having data backup, cyber insurance and security procedures in place plus we undertake regular penetration testing.

To ensure that risks are identified, and appropriate control measures are put in place, the Board of Trustees has recently reviewed the major risks to which the Foundation is exposed and their potential impact. Actions have been taken or identified to mitigate them, and they will continue to be reviewed periodically.

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

The key elements of the internal control system are:

- Delegation: There is a clear organisational structure with a documented Delegation of Authority (DoA) in place which is reviewed and approved by the Board.
- Reporting: The Board of Trustees approves and reviews annual budgets and monitors actuals and forecast expenditure on a regular basis.
- Risk Management: The potential risks arising from the Charity's activities have been documented in a comprehensive risk register. This is reviewed and updated regularly and reviewed by Trustees at least once a year.

The risk management process follows three main requirements or sources of guidance: The Charity Governance Code, the Charity Commission's "Charity and Risk Management" (CC26) and the statement of Recommended practice "Accounting and Reporting by Charities."

The Charity has in place an anti-corruption and bribery policy which states that it is our policy to conduct all our activities in an open and honest manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our activities. We always aim to follow best practice and the provisions of the UK Bribery Act 2010 with all new staff undertaking training on this as part of their induction process. We also ensure that our subcontractors are aware of the provisions and agree to them as part of our standard contractual process. Refresher training is also provided to staff.

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2022

Another law which is significant to the Charity is the General Data Protection Regulation (GDPR). We keep an up-to-date list of processing activities and where appropriate will conduct a data processing impact assessment on new activities. We also provide regular staff refresher training on the GDPR.

To protect the Charity from fraud, we have several key controls in place which are:

- Segregation of duties for financial processes. This means ensuring that no one person is in control of all aspects of a charity's finances or a transaction.
- Records of all income and expenditure are kept, as well as receipts, invoices, or any supporting documents such as contracts or agreements.
- No special privileges for a member of staff or Trustee. Financial controls must not be overridden, by-passed, or ignored, whether by Trustees, staff or volunteers.
- Bank statements and other accounts are regularly reconciled by a person, with spot checks carried out on books and records.
- No cash transactions. We do not hold petty cash and all transactions are performed through secure electronic banking with reputable banks.
- There is a whistleblowing policy in place whereby staff can raise any concerns in a confidential and safe manner.
-

Financial and Resourcing Position

Funding

The Charity's long-term independence has been built on raising diverse funding and by ensuring its programme and fixed costs do not exceed its committed income or reserves. While seeking to continue to work in close partnership with central and local government, Trustees continue to seek private sector funding to maintain diverse income.

Resourcing

The voluntary unpaid work of experienced Trustees and Council members is central to guiding and contributing to the programme. Its Trustee base continues to evolve to ensure we have skills in business management, fundraising, research and training. Given the significant profile that the Foundation now has, the Charity regularly reviews its trustees skills to ensure that it has a diverse skills base to support and develop its work.

The joint employment agreement which the Charity enjoys with the International Road Assessment Programme (iRAP), together with the Charity's network of self-employed professionals, allows the programme to expand and contract efficiently in response to demands.

Going Concern

The financial statements have been prepared on a going concern basis. The trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, the trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2022

Financial review

a. Reserves Policy

The Charity reviews the level of reserves each year. Reserves are held for three main reasons.

- To protect the continuity of the charity's work in the event of a shortfall in income.
- To provide the capital needed to finance the ongoing development and work of the charity.
- To provide funds to replace assets.

The Trustees have established that the general level of reserves that the Charity needs should be sufficient to cover at least seven months of its forecasted "core" cost base at a value of £256,617.

b. Material Investments Policy

Under the memorandum and articles of association, the Charity has the power to invest in any way the trustees wish.

The Foundation has adopted a low-risk approach to investing surplus cash by placing cash on deposit accounts at the bank.

c. Future Factors that may Affect Financial Performance

The Foundation has been fortunate to secure many long term contracts largely from national and local government sources. Going forward, the Foundation is looking to add other sources of income to diversify its portfolio of supporters for its valuable work.

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

Approved by order of the board of trustees on 10th July 2023 and signed on its behalf by:

S M Sharland

.....
Dr S M Sharland - Trustee

Report of the Independent Auditors to the Members of Road Safety Foundation

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Road Safety Foundation**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

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

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

**Report of the Independent Auditors to the Members of
Road Safety Foundation**

Our 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 auditors' 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.



Jane Wills (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditor
178 Buckingham Avenue
Slough
Berkshire
SL1 4RD

Date:14/7/23.....

Road Safety Foundation
Statement of Financial Activities
for the year ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds as restated £
Income and endowments from					
Charitable activities	2				
Charitable activities		<u>313,690</u>	<u>207,164</u>	<u>520,854</u>	<u>557,723</u>
Expenditure on					
Charitable activities	3				
Charitable activities		209,770	207,164	416,934	292,112
Other		<u>173,205</u>	<u>-</u>	<u>173,205</u>	<u>136,495</u>
Total		<u>382,975</u>	<u>207,164</u>	<u>590,139</u>	<u>428,607</u>
NET INCOME/(EXPENDITURE)		(69,285)	-	(69,285)	129,116
Reconciliation of funds					
Total funds brought forward		<u>322,423</u>	-	<u>322,423</u>	<u>193,307</u>
Total funds carried forward		<u><u>253,138</u></u>	<u><u>-</u></u>	<u><u>253,138</u></u>	<u><u>322,423</u></u>

The notes form part of these financial statements

Road Safety Foundation

Balance Sheet
31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds as restated £
Fixed assets					
Tangible assets	10	3,451	-	3,451	82
Current assets					
Debtors	11	25,399	52,990	78,389	73,725
Cash at bank		<u>906,025</u>	<u>-</u>	<u>906,025</u>	<u>368,087</u>
		931,424	52,990	984,414	441,812
Creditors					
Amounts falling due within one year	12	(681,737)	(52,990)	(734,727)	(119,471)
		<u>249,687</u>	<u>-</u>	<u>249,687</u>	<u>322,341</u>
Net current assets					
		253,138	-	253,138	322,423
Total assets less current liabilities					
		<u>253,138</u>	<u>-</u>	<u>253,138</u>	<u>322,423</u>
NET ASSETS					
		<u>253,138</u>	<u>-</u>	<u>253,138</u>	<u>322,423</u>
Funds	14				
Unrestricted funds				<u>253,138</u>	<u>322,423</u>
Total funds				<u>253,138</u>	<u>322,423</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10th July 2023 and were signed on its behalf by:

S M Sharland

.....
Dr S M Sharland - Trustee

The notes form part of these financial statements

Road Safety Foundation
Cash Flow Statement
for the year ended 31 December 2022

	Notes	2022 £	2021 as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>514,119</u>	<u>161,894</u>
Net cash provided by operating activities		<u>514,119</u>	<u>161,894</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(4,884)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(4,884)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	2	<u>343,800</u>	<u>181,906</u>
Cash and cash equivalents at the end of the reporting period	2	<u>853,035</u>	<u>343,800</u>

The notes form part of these financial statements

Road Safety Foundation
Notes to the Cash Flow Statement
for the year ended 31 December 2022

1.	Reconciliation of net (expenditure)/income to net cash flow from operating activities	2022	2021
		£	as restated £
	Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(69,285)	129,116
	Adjustments for:		
	Depreciation charges	1,515	541
	(Increase)/decrease in debtors	(4,664)	55,445
	Increase/(decrease) in creditors	<u>586,553</u>	<u>(23,208)</u>
	Net cash provided by operations	<u>514,119</u>	<u>161,894</u>
2.	Analysis of cash and cash equivalents	2022	2021
		£	as restated £
	Cash at bank	906,025	368,087
	Cash in transit	<u>(52,990)</u>	<u>(24,287)</u>
	Total cash and cash equivalents	<u>853,035</u>	<u>343,800</u>
3.	Analysis of changes in net funds		
		At 1/1/22	Cash flow
		£	£
	Net cash		At 31/12/22
	Cash at bank	368,087	906,025
	Cash in transit	<u>(24,287)</u>	<u>(52,990)</u>
		<u>343,800</u>	<u>853,035</u>
	Total	<u>343,800</u>	<u>853,035</u>

The notes form part of these financial statements

Road Safety Foundation
Notes to the Financial Statements
for the year ended 31 December 2022

1. Accounting policies

Basis of preparing the financial statements

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Key sources of estimation uncertainty and judgements

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

There is estimation uncertainty in calculating depreciation, as monthly calculations are based on the estimated useful life of assets. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month and whilst every attempt is made to ensure that the bad debt provision is as accurate as possible, there remains a risk that the provisions will not match the level of debts which ultimately prove to be collectable.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Project income is recognised on the stage of completion of the project, which is calculated based on the estimated margin at completion of the project.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Road Safety Foundation

Notes to the Financial Statements - continued for the year ended 31 December 2022

1. Accounting policies - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the charitable company becomes a party to the contractual provisions of the instrument.

Trade and other debtors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the charitable company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank which are an integral part of the charitable company's cash management.

Financial liabilities and equity instruments issued by the charitable company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the charitable company after deducting all of its liabilities. Equity instruments issued by the charitable company are recorded at the proceeds received, net of direct issue costs.

Road Safety Foundation

Notes to the Financial Statements - continued
for the year ended 31 December 2022

2. Income from charitable activities

		2022	2021 as restated
	Activity	£	£
Research projects	Charitable activities	288,860	413,763
Grants	Charitable activities	<u>231,994</u>	<u>143,960</u>
		<u>520,854</u>	<u>557,723</u>

Grants received, included in the above, are as follows:

	2022	2021 as restated
	£	£
Road Safety Trust	69,642	93,397
EIB Road Safety Partnership	8,851	8,856
EuroRAP Support Grant	15,979	12,761
RST Telematics	100,715	16,998
RST EATF	<u>36,807</u>	<u>11,948</u>
	<u>231,994</u>	<u>143,960</u>

3. Charitable activities costs

	Direct Costs £
Charitable activities	<u>416,934</u>

4. Support costs

	Management £	Governance costs £	Totals £
Other resources expended	<u>167,650</u>	<u>5,555</u>	<u>173,205</u>

5. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021 as restated
	£	£
Auditors' remuneration	5,555	4,715
Depreciation - owned assets	1,515	541
Net (gains) / losses on foreign exchange	<u>(1,019)</u>	<u>(191)</u>

Road Safety Foundation

Notes to the Financial Statements - continued
for the year ended 31 December 2022

6. Trustees' remuneration and benefits

Trustees' expenses

During the year, trustees' were reimbursed £178 (2021: £nil) for their travel expenses

7. Staff costs

	2022	2021 as restated
	£	£
Wages and salaries	204,266	133,297
Other pension costs	<u>18,406</u>	<u>10,447</u>
	<u>222,672</u>	<u>143,744</u>

The average monthly number of employees during the year was as follows:

	2022	2021 as restated
Trustees	5	5
Employees	<u>3</u>	<u>4</u>
	<u>8</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021 as restated
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	<u>1</u>	<u>-</u>
	<u>2</u>	<u>1</u>

8. Comparatives for the statement of financial activities

	Unrestricted fund	Restricted fund	Total funds as restated
	£	£	£
Income and endowments from Charitable activities			
Charitable activities	<u>435,380</u>	<u>122,343</u>	<u>557,723</u>
Expenditure on Charitable activities			
Charitable activities	168,911	123,201	292,112
Other	<u>136,495</u>	<u>-</u>	<u>136,495</u>
Total	<u>305,406</u>	<u>123,201</u>	<u>428,607</u>
NET INCOME/(EXPENDITURE)	129,974	(858)	129,116

Road Safety Foundation

Notes to the Financial Statements - continued
for the year ended 31 December 2022

8.	Comparatives for the statement of financial activities - continued	Unrestricted fund	Restricted fund	Total funds as restated
		£	£	£
	Reconciliation of funds			
	Total funds brought forward	192,449	858	193,307
		<hr/>	<hr/>	<hr/>
	Total funds carried forward	<u>322,423</u>	<u>-</u>	<u>322,423</u>
9.	Prior year adjustment			
	A detailed review in the current year indicated that funds previously identified as unrestricted, should have been treated as restricted in the prior and current year. The comparatives have been restated to correct the restricted and unrestricted fund position in the Statement of Financial Activities and Balance Sheet.			
10.	Tangible fixed assets			Computer equipment
				£
	Cost			
	At 1 January 2022			2,880
	Additions			<u>4,884</u>
	At 31 December 2022			<u>7,764</u>
	Depreciation			
	At 1 January 2022			2,798
	Charge for year			<u>1,515</u>
	At 31 December 2022			<u>4,313</u>
	Net book value			
	At 31 December 2022			<u>3,451</u>
	At 31 December 2021			<u>82</u>
11.	Debtors: amounts falling due within one year			
		2022		2021
		£		as restated £
	Trade debtors	11,452		636
	Other debtors	679		29,370
	Prepayments and accrued income	<u>66,258</u>		<u>43,719</u>
		<u>78,389</u>		<u>73,725</u>

Road Safety Foundation

Notes to the Financial Statements - continued
for the year ended 31 December 2022

12. Creditors: amounts falling due within one year

	2022	2021 as restated
	£	£
Bank loans and Cash in transit (see note 13)	52,990	24,287
Trade creditors	851	1,120
Social security and other taxes	7,267	5,477
VAT	106,744	5,669
Other creditors	57,429	34,391
Accruals and deferred income	<u>509,446</u>	<u>48,527</u>
	<u>734,727</u>	<u>119,471</u>

13. Loans

An analysis of the maturity of loans is given below:

	2022	2021 as restated
	£	£
Amounts falling due within one year on demand:		
Cash in transit	<u>52,990</u>	<u>24,287</u>

14. Movement in funds

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	322,423	(69,285)	253,138
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>322,423</u>	<u>(69,285)</u>	<u>253,138</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	313,690	(382,975)	(69,285)
Restricted funds			
Restricted Fund	207,164	(207,164)	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>520,854</u>	<u>(590,139)</u>	<u>(69,285)</u>

Road Safety Foundation

Notes to the Financial Statements - continued
for the year ended 31 December 2022

14. Movement in funds - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	192,449	129,974	322,423
Restricted funds			
Restricted Fund	858	(858)	-
TOTAL FUNDS	<u>193,307</u>	<u>129,116</u>	<u>322,423</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	435,380	(305,406)	129,974
Restricted funds			
Restricted Fund	122,343	(123,201)	(858)
TOTAL FUNDS	<u>557,723</u>	<u>(428,607)</u>	<u>129,116</u>

The restricted fund relates to Road Safety Trust grant, Road Safety Trust EATF grant and Road Safety Trust Telematics Speed grant.

15. Related party disclosures

The Foundation is related to the International Road Assessment Programme (iRAP), Road assessment Services Limited (RASL) and EuroRAP AISBL (EuroRAP) through common key management and has a joint employment agreement in place with these organisations.

During the year, the Foundation shared staffing costs of £98,099 (2021: £161,388) and made other payments of £73,826 (2021: £14,361) with iRAP. It also made payments of £5,263 to EuroRAP (2021: £4,988) and payments to Road Assessment Services of £2,542 (2021: £4,774). The Foundation received payments from EuroRAP of £53,211 (2021: £nil).

At 31 December 2022, included in the other creditors is £56,484 due to iRAP (2021: £33,097) and £945 due to RASL (2021: £1,294). Included within other debtors is £nil due from EuroRAP (2021: £29,370).

Dr Susan Sharland is a trustee of both the Foundation and the International Road Assessment Programme (iRAP). She is also a director of Road Assessment Services Limited.

Road Safety Foundation
Notes to the Financial Statements - continued
for the year ended 31 December 2022

16. Ultimate controlling party

The company is under the control of the Trustees.

Road Safety Foundation
Detailed Statement of Financial Activities
for the year ended 31 December 2022

	2022 £	2021 as restated £
Income and endowments		
Charitable activities		
Research projects	288,860	413,763
Grants	<u>231,994</u>	<u>143,960</u>
	<u>520,854</u>	<u>557,723</u>
Total incoming resources	520,854	557,723
Expenditure		
Charitable activities		
Wages	123,708	53,262
Research projects	<u>293,226</u>	<u>238,850</u>
	416,934	292,112
Support costs		
Management		
Wages	80,558	80,035
Pensions	18,406	10,447
Membership fees	5,212	5,703
Insurance	7,398	1,425
Exchange differences	(1,019)	(191)
Sundries	150	-
Bank charges	346	233
Printing	136	133
Computer costs	150	970
Communications	11,529	4,618
Subscriptions	532	288
Legal and professional costs	22,727	17,112
Office costs	20,010	10,466
Computer equipment	<u>1,515</u>	<u>541</u>
	167,650	131,780
Governance costs		
Auditors' remuneration	<u>5,555</u>	<u>4,715</u>
Total resources expended	<u>590,139</u>	<u>428,607</u>
Net (expenditure)/income	<u>(69,285)</u>	<u>129,116</u>

This page does not form part of the statutory financial statements

ROAD SAFETY FOUNDATION

England & Wales - Charity number 295573

Accounts

REGISTERED COMPANY NUMBER: 02069723 (England and Wales)
REGISTERED CHARITY NUMBER: 295573

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2021
for
Road Safety Foundation**

Haines Watts
Chartered Accountants and Statutory Auditor
178 Buckingham Avenue
Slough
Berkshire
SL1 4RD

Road Safety Foundation
Contents of the Financial Statements
for the year ended 31 December 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 23
Detailed Statement of Financial Activities	24

Road Safety Foundation

**Reference and Administrative Details
for the year ended 31 December 2021**

Trustees	Lord J L Whitty Chairman Mr R K Turner OBE Miss A J Overton-Wood Mr A S H Silverman Dr S M Sharland
Company secretary	Ms S Holroyd
Registered office	60 Trafalgar Square London WC2N 5DS
Registered company number	02069723 (England and Wales)
Registered charity number	295573
Auditors	Haines Watts Chartered Accountants and Statutory Auditor 178 Buckingham Avenue Slough Berkshire SL1 4RD
Bankers	Barclays Bank Plc 8 Market Place Basingstoke RG21 7QA

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Road Safety Foundation (the company) for the year that ended on 31 December 2021. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Charitable objectives

The Road Safety Foundation was established to promote road safety for the benefit of the public and in particular by:

1. the carrying out or procuring (whether by way of financial assistance or otherwise) the research into all factors affecting the safe use by all members of the community of public roads and the publication of the useful results of such research;
2. the promotion of the circulation throughout the community of advice, information and knowledge regarding the safe use of the public roads by all classes of users thereof;
3. to conceive, develop and implement whether alone or jointly with third parties ideas, programmes and course of action whether of an educational or other nature designed to or having as their objective the improvement of any aspect of road safety including (but not by way of limitation of the foregoing) the carrying out of any projects or programmes intended to educate young children or others in the safe use of the public roads.

In setting objectives and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit including the guidance on public benefit and fee charging. In seeking grants and other voluntary income to support our ongoing work, the trustees consider the accessibility of the Charity's work to those organisations that seek to further the public benefit in relation to road safety.

The Charity's Focus

The Foundation's mission is to help make road travel as safe as rail and air on Britain's roads and beyond; this mission being closely aligned to implementation of a Safe System and Vision Zero. In working towards this goal, the Charity recognises that road users will always make errors even when they are diligently observing the rules of the road and so road collisions should be viewed as inevitable, and that road users have limited tolerances to collision forces. In response the Charity advocates that we should design a safe road system where the road, speeds and vehicles work together to prevent collisions from resulting in fatal or serious injury.

The United Nations has declared 2020-2030 the second Decade of Action for Road Safety, in support of the Sustainable Development Goal to halve road deaths by 2030 from a 2020 baseline. The World Health Organisation has set formal global road safety performance targets, the ones relating to road infrastructure embrace the iRAP Star Rating of new and existing roads which forms a large part of the Charity's work.

With central and local government increasingly adopting Safe Systems and the iRAP Star Rating approach, the focus of the Charity's work has moved towards implementation and capacity building, while helping road authorities to overcome some key challenges of Safe System implementation. Advocacy remains an important component of the Charity's work to ensure proactive risk reduction becomes ubiquitous and road safety investment is sufficient to meaningfully change our trajectory towards zero.

The Charity aims to help reduce road trauma through the adoption of Safe Systems by:

1. Analysing the safety performance of roads, prioritising where investment is likely to make the greatest impact and scoping the scale and returns of different investment options.
2. Providing the approach, tools and training necessary to support road authorities in taking a proactive approach to road risk reduction
3. Undertaking research to progress knowledge and policy

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2021

2021 Programme

In 2021, the Foundation completed a thriving portfolio of projects and workstreams including advocacy, the completion of our annual Crash Risk Mapping work tracking progress on motorways and A roads in Great Britain, leadership of the UK IRAP programme, research and development, leadership of the Older Drivers Task Force and supporting knowledge transfer overseas.

Advocacy

The Department for Transport is developing a new Road Safety Strategic Framework that will be launched in 2022. To support this endeavour the Foundation was part of a small collaborative group of charities and research organisations that produced 'Safe Roads for All' available at <https://www.saferoadsforall.org/>, which has subsequently gained the support of 48 road safety stakeholders. This report is helping to shape and inform the development of the Road Safety Strategic Framework.

In addition to this, the Charity has presented at several high profile events this year, such as Traffex presenting alongside the CEO of National Highways, Road Safety GB's Festival of Road Safety, 2021 PACTS conference on Major Roads, and an ADEPT conference on Speed Management. The Charity is an active member of the Parliamentary Advisory Council for Traffic Safety, and our Road Safety Engineering Director is Vice Chair of the Road Environment Working Party.

The Charity is invited to consultative events concerning relevant government initiatives such as the review of the National Networks National Policy Statement (NNNPS) and the development of Road Investment Strategy (RIS) 3.

British EuroRAP Results 2021

The on-line launch of the British EuroRAP results took place on the 13th July 2021. The event included a pre-recorded address from Baroness Vere of Norbiton - Minister for Roads, Buses and Places, and input from the sportsman and adventurer James Cracknell who suffered a major head injury as a result of a cycling road collision in 2010.

The report, "Building Back Better, making roads fit for 2030", can be viewed here: <https://roadsafetyfoundation.org/building-back-safer-2/>. The report describes the safety performance of each tier of road network in each of the countries of Great Britain and highlights the investment opportunity to address the 10% of each network with the best potential investment returns. An interactive data portal can be accessed here: <http://rsfmaps.agilysis.co.uk/>, and the data continue to be used by road authorities across Great Britain and in the scoping of major investment opportunities. The launch event, attended by 190 people, can be viewed on the RSF YouTube channel: https://www.youtube.com/channel/UCkx0DsnxIHAWPPpGpGbR_BQ?view_as=subscriber.

UK IRAP Programme

Department for Transport

We were pleased that the Safer Roads Fund that the Charity worked on in partnership with Department for Transport and the RAC Foundation was recognised with a Prince Michael International Road Safety Award in 2021. The award was given for the "fine example of collaboration" and the "outstanding achievement" of the Safer Roads Fund. The Charity has also worked with the Department for Transport on a review of roads around 10 RAF bases in England with US Visiting Forces.

National Highways

The Charity's partnership agreement with National Highways continued well during the year under the Service Level Agreement (SLA) that is in place until March 2023. This SLA enables the Charity to help support National Highways' iRAP project. The iRAP 2020 survey is complete and the Charity has been supporting National Highways with the drafting of the IRAP results report which will be launched in 2022. National Highways has embraced the iRAP approach and is moving into a phase of embedding the use of the data in several areas of the business including: strategic planning and performance monitoring, prioritisation, and route treatment. They are also exploring the use of Star Rating for Designs in major projects. As such the Charity has been supporting National Highways with the development of policy papers, tools and training materials to support the deepening of the use of iRAP data in day-to-day activities.

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2021

Further work for National Highways being delivered in partnership with Arup and Aecom has started to scope an optimal way to prioritise routes for detailed review and remedial treatment.

Office of Rail and Road (ORR)

The ORR continues to meet and consult with the Road Safety Foundation as part of their stakeholder engagement programme.

Welsh Government

The pilot iRAP survey on the A40 in Wales concluded in 2021, and subsequently the Welsh Government has committed to undertake an iRAP survey of all of their strategic roads. The Road Safety Foundation is supporting Welsh Government by providing technical oversight of their iRAP project, communications advice and will deliver capacity building in 2022.

Local Roads

The Charity continues to collaborate with local authorities in the delivery of their iRAP projects. In 2021 the Foundation finalised iRAP projects for Kent County Council, Solihull Metropolitan Borough Council, Staffordshire County Council, Warwickshire County Council, Birmingham City Council and Norfolk County Council. Further iRAP projects started in 2021 including a survey of the Major Road Network in West Sussex and several routes in the West Midlands. TRL are leading these projects, while RSF provides informal support and advice to the local authorities involved. The Charity is also leading iRAP surveys in Essex and on a further route in Norfolk. The Foundation has supported Royal Haskoning in their project applying the Star Rating for Schools approach to a major housing development in Kings Lynn. This has important implications for how the iRAP approach can be used within transport planning and development.

TfWM

The RSF chairs the Transport for West Midlands Strategic Road Safety Group, supporting a wide variety of road safety stakeholders in tackling road trauma in this region.

Road Safety Trust - Research and Development projects

In 2021, the Charity has progressed three research and development projects funded by a grant from the Road Safety Trust.

The first of these projects is titled "Enhancing iRAP Investment Plans for Vulnerable Users" and is designed to enhance the urban road safety countermeasures included in the iRAP methodology such that they reflect recent evidence and best practice. The second project is titled "Knowledge compilation and road safety evaluation for Emergency Active Travel Fund facilities" and aims to provide a tool to demonstrate the relative safety of different cycling and walking facilities for roads with different speeds and flows, and the degree of comfort different facilities offer distinct types of users from children through to confident adults such as cycle couriers. The final project is called "Maximising the accessibility and impact of telematics speed data for enforcement, road safety engineering and research" and aims to make telematics speed data available in a user-friendly platform to ensure that as many road safety actors can access and use this highly granular and ubiquitous data as easily as possible

Older Drivers Task Force

The Foundation continues to run the Older Drivers Task Force. In November 2021, with support from the Department for Transport, we published the 2nd edition of 'Supporting Safe Driving into Old Age: <https://roadsafetyfoundation.org/project/safe-driving-into-old-age/>. This important report was embraced by our many stakeholders and the UK media alike.

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2021

Supporting Knowledge Transfer Overseas

The Foundation continues to play an important role as a founder member of the European Road Assessment Programme (EuroRAP). The Executive Director provides support to EuroRAP through membership of the EuroRAP board and as part of the EuroRAP Management Committee. An MoU between the European Investment Bank and, collectively, RSF/EuroRAP/iRAP was signed at the Ministerial meeting in Stockholm in February 2020. This collective agreement enables: Support for applications in Europe (EuroRAP's main field of activity), Analysis and strategy (RSF's key strength) and R&D and applications outside Europe (iRAP). In 2021 RSF continued to support an iRAP project in Romania.

Future plans

In 2022 the Foundation plans to seek to:

- Continue to advocate for further road safety engineering investment through the Safer Roads Fund based on our annual crash risk mapping and performance tracking analyses
- Support National Highways in communicating the results of the 2020 survey and in embedding the use of the iRAP data and approach in practice through an extensive training programme and through development of supportive policy and tools
- Advocate for safety performance management of the Major Road Network in a similar way that this is done for the Strategic Road Network, with measurement of the safety performance of road infrastructure as a performance indicator
- Continue to highlight the challenges of local authorities particularly relating to road safety governance, capacity, funding and strategic approach
- Continue to support local authorities in undertaking iRAP surveys and developing highly effective road safety remedial countermeasure programmes
- Build capacity amongst road authority personnel and their supply chain in delivering a Safe System
- Support initiatives at the European and global level where the Charity's special skills can contribute effectively
- Undertake research and innovation activities to refine the iRAP tools such that they support Safe System implementation in UK

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 31 October 1986.

The company is constituted under a Memorandum of Association dated 31 October 1986 and is a registered charity number 295573.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The minimum number of trustees shall be three save for circumstances where a charity (as defined by s1 of the Charities Act 2011) is appointed as a trustee, in which case it may serve as a sole trustee of the Foundation. There shall be no maximum number (unless otherwise determined by Ordinary Resolution).

c. Policies adopted for the induction and Training of Trustees

Trustees are sought for the Board specifically to add value to the Charity. This is both in terms of creating a Board that is representative of the community that the Charity serves, and one that has all the skills and experience required to properly carry out the work of the Charity.

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2021

When a potential trustee is identified, they are usually invited to attend a Board meeting in the capacity of observer. Once they and the Board of Trustees have gained a greater understanding of each other they are nominated for election to the position of trustee and elected by unanimous decision.

As part of their induction and training, new trustees are given briefings on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performances of the Charity. Trustees are also encouraged to attend appropriate external training events where these will facilitate an enhanced understanding of the requirements of their role.

d. Organisational structure and Decision Making

The Charity is governed by the Board of Trustees. The Board agrees and monitors the Forward Plan and approves all the Charity's policies. The day to day running of the Charity is delegated to the Executive overseen by a Management Committee which includes at least one non-executive Council Member. Board meetings are held at least three times a year primarily to review financial reports, discuss issues of strategic direction, and programme priorities.

Trustees are sought for the Board specifically to add value to the Charity. This is both in terms of creating a Board that is representative of the community that the Charity serves, and one that has all the skills and experience required to properly carry out the work of the Charity.

When a potential trustee is identified, they are usually invited to attend a Board meeting in the capacity of observer. Once they and the Board of Trustees have gained a greater understanding of each other they are nominated for election to the position of trustee and elected by unanimous decision.

The Charity is fortunate that it is able to attract committed individuals with great relevant experience in the field and in public life.

e. Related party relationships

Details of related party transactions are set out in note 13 of the notes to the financial statements.

f. Risk management

The key risks which RSF has identified and the steps being taken to minimise these risks are listed below:

- Insufficient staff to undertake project delivery. This risk is being managed by having a pool of competent subcontractors and casual workers. We also benefit through a joint employment arrangement with IRAP.
- Insufficient projects in the pipeline. This is being managed by the Executive meeting regularly with stakeholders and identifying ways in which we can work together. In addition, the Executive regularly review the project pipeline and undertake long term forecasting.
- Retention of key executive staff. This risk is being managed by having staff performance reviews and succession plans in place.
- Volatility in funding and other financial risks. This risk is being managed through seeking diverse sources of income and not being reliant on one single source of funding.
- Poor project delivery. This risk is being managed by having strong project controls and a quality assurance process in place.
- IT security. This is being managed by having data backup and security procedures in place plus we undertake regular penetration testing.

To ensure that risks are identified, and appropriate control measures are put in place, the Board of Trustees has recently reviewed the major risks to which the Foundation is exposed and their potential impact. Actions have been taken or identified to mitigate them, and they will continue to be reviewed periodically.

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

Road Safety Foundation

Report of the Trustees for the year ended 31 December 2021

The key elements of the internal control system are:

- Delegation: There is a clear organisational structure with a documented Delegation of Authority (DoA) in place which is reviewed and approved by the Board.
- Reporting: The Board of Trustees approves and reviews annual budgets and monitors actuals and forecast expenditure on a regular basis.
- Risk Management: The potential risks arising from the Charity's activities have been documented in a comprehensive risk register. This is reviewed and updated regularly and reviewed by Trustees at least once a year.

The risk management process follows three main requirements or sources of guidance: The Charity Governance Code, the Charity Commission's "Charity and Risk Management" (CC26) and the statement of Recommended practice "Accounting and Reporting by Charities."

The Charity has in place an anti-corruption and bribery policy which states that it is our policy to conduct all our activities in an open and honest manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our activities. We always aim to follow best practice and the provisions of the UK Bribery Act 2010 with all new staff undertaking training on this as part of their induction process. We also ensure that our subcontractors are aware of the provisions and agree to them as part of our standard contractual process. Refresher training is also provided to staff.

Another law which is significant to the Charity is the General Data Protection Regulation (GDPR). We keep an up-to-date list of processing activities and where appropriate will conduct a data processing impact assessment on new activities. We also provide regular staff refresher training on the GDPR.

To protect the Charity from fraud, we have several key controls in place which are:

- Segregation of duties for financial processes. This means ensuring that no one person is in control of all aspects of a charity's finances or a transaction.
- Records of all income and expenditure are kept, as well as receipts, invoices, or any supporting documents such as contracts or agreements.
- No special privileges for a member of staff or Trustee. Financial controls must not be overridden, by-passed, or ignored, whether by Trustees, staff or volunteers.
- Bank statements and other accounts are regularly reconciled by a person, with spot checks carried out on books and records.
- No cash transactions. We do not hold petty cash and all transactions are performed through secure electronic banking with reputable banks.
- There is a whistleblowing policy in place whereby staff can raise any concerns in a confidential and safe manner.

Financial and Resourcing Position

Funding

The Charity's long-term independence has been built on raising diverse funding and by ensuring its programme and fixed costs do not exceed its committed income or reserves.

The long-term support of Ageas UK has been central to the development and growth of the Foundation in recent years. This came to an end after the 2021 EuroRAP Crash Risk Mapping project was complete and we would like to thank them for their valuable support and commitment to road safety. While seeking to continue to work in close partnership with central and local government, Trustees continue to seek private sector funding to maintain diverse income.

Resourcing

The voluntary unpaid work of experienced Trustees and Council members is central to guiding and contributing to the programme. Its Trustee base continues to evolve to ensure we have skills in business management, fundraising, research and training. Given the significant profile that the Foundation now has, the Charity is exploring the appetite for a broader base of committed support to underpin its work.

The joint employment agreement which the Charity enjoys with the International Road Assessment Programme (IRAP) and the European Road Assessment Programme (EuroRAP), together with the Charity's network of self-employed professionals, allows the programme to expand and contract efficiently in response to demands.

Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2021

Going Concern

During 2021, as a result of the COVID 19 pandemic, some of the planned projects for the year suffered delays largely due to the travel restrictions. However, the pandemic encouraged us to find innovative ways to deliver projects remotely which has resulted in significant savings in travel costs. In addition, many of the events that the Foundation traditionally hosted or participated fact-to-face, instead took place via online platforms. The Foundation's staff continued to work from home during respective national lockdowns.

The financial statements have been prepared on a going concern basis. The trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the trustees have tested their cash flow analysis to consider the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, the trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Financial review

a. Reserves Policy

The Charity reviews the level of reserves each year. Reserves are held for three main reasons.

- To protect the continuity of the charity's work in the event of a shortfall in income.
- To provide the capital needed to finance the ongoing development and work of the charity.
- To provide funds to replace assets.

The Trustees have established that the general level of reserves that the Charity needs should be sufficient to cover at least twelve months of its forecasted "core" cost base at a value of £287,000.

b. Material Investments Policy

Under the memorandum and articles of association, the Charity has the power to invest in any way the trustees wish.

The Foundation has adopted a low-risk approach to investing surplus cash by placing cash on deposit accounts at the bank.

c. Future Factors that may Affect Financial Performance

The Foundation's long-term partnership and support from Ageas Insurance has enabled the continuing annual publication of the EuroRAP Risk Mapping and Performance Tracking results, however this agreement has now come to an end. The Charity is currently looking to work with other partners who will be prepared to support this important piece of work in the future which represents just under 10% of our current annual income.

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

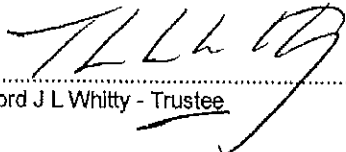
Road Safety Foundation
Report of the Trustees
for the year ended 31 December 2021

Statement of trustees' responsibilities - continued

In so far as the trustees are aware:

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

Approved by order of the board of trustees on (8.5.2022) and signed on its behalf by:


.....
Lord J L Whitty - Trustee

Report of the Independent Auditors to the Members of Road Safety Foundation

Opinion

We have audited the financial statements of Road Safety Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charitable company's trade, customers, suppliers and wider economy. The Trustees' view on the impact of COVID-19 is disclosed in the notes to the financial statements.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Road Safety Foundation**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

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

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

**Report of the Independent Auditors to the Members of
Road Safety Foundation**

Our 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 auditors' 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.



Jane Wills (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditor
178 Buckingham Avenue
Slough
Berkshire
SL1 4RD

Date: 29/11/22

Road Safety Foundation

Statement of Financial Activities
for the year ended 31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
Income and endowments from Charitable activities	2				
Charitable activities		464,326	93,397	557,723	359,278
Expenditure on Charitable activities	3				
Charitable activities		144,595	94,255	238,850	246,081
Other		189,757	-	189,757	91,878
Total		334,352	94,255	428,607	337,959
NET INCOME/(EXPENDITURE)		129,974	(858)	129,116	21,319
Reconciliation of funds					
Total funds brought forward		192,449	858	193,307	171,988
Total funds carried forward		322,423	-	322,423	193,307

The notes form part of these financial statements

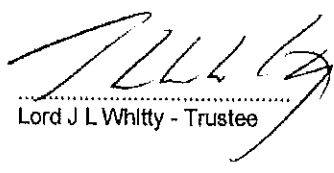
Road Safety Foundation

**Balance Sheet
31 December 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	9	82	-	82	623
Current assets					
Debtors	10	73,725	-	73,725	129,170
Cash at bank		<u>343,800</u>	-	<u>343,800</u>	<u>181,906</u>
		417,525	-	417,525	311,076
Creditors					
Amounts falling due within one year	11	(95,184)	-	(95,184)	(118,392)
Net current assets		<u>322,341</u>	-	<u>322,341</u>	<u>192,684</u>
Total assets less current liabilities		<u>322,423</u>	-	<u>322,423</u>	<u>193,307</u>
NET ASSETS		<u>322,423</u>	-	<u>322,423</u>	<u>193,307</u>
Funds	12				
Unrestricted funds				322,423	192,449
Restricted funds				-	858
Total funds				<u>322,423</u>	<u>193,307</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~18.07.2022~~ and were signed on its behalf by:


 Lord J L Whitty - Trustee

The notes form part of these financial statements

Road Safety Foundation
Cash Flow Statement
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	i	<u>161,894</u>	<u>24,108</u>
Net cash provided by operating activities		<u>161,894</u>	<u>24,108</u>
		-----	-----
Change in cash and cash equivalents in the reporting period		161,894	24,108
Cash and cash equivalents at the beginning of the reporting period		<u>181,906</u>	<u>157,798</u>
Cash and cash equivalents at the end of the reporting period		<u>343,800</u>	<u>181,906</u>

The notes form part of these financial statements

Road Safety Foundation

Notes to the Cash Flow Statement
for the year ended 31 December 2021

1.	Reconciliation of net income to net cash flow from operating activities	2021	2020
		£	£
	Net Income for the reporting period (as per the Statement of Financial Activities)	129,116	21,319
	Adjustments for:		
	Depreciation charges	541	960
	Decrease/(increase) in debtors	55,445	(85,830)
	(Decrease)/increase in creditors	<u>(23,208)</u>	<u>87,659</u>
	Net cash provided by operations	<u>161,894</u>	<u>24,108</u>
2.	Analysis of changes in net funds		
		At 1/1/21	Cash flow
		£	£
	Net cash		At 31/12/21
	Cash at bank	<u>181,906</u>	<u>161,894</u>
		<u>181,906</u>	<u>343,800</u>
		<u>181,906</u>	<u>343,800</u>
	Total	<u>181,906</u>	<u>343,800</u>

The notes form part of these financial statements

Road Safety Foundation
Notes to the Financial Statements
for the year ended 31 December 2021

1. Accounting policies

Basis of preparing the financial statements

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they have taken to mitigate the impact. Based on these assessments, given the measures that have been undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Key sources of estimation uncertainty and judgements

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

There is estimation uncertainty in calculating depreciation, as monthly calculations are based on the estimated useful life of assets. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month and whilst every attempt is made to ensure that the bad debt provision is as accurate as possible, there remains a risk that the provisions will not match the level of debts which ultimately prove to be collectable.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Project income is recognised on the stage of completion of the project, which is calculated based on the estimated margin at completion of the project.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Road Safety Foundation

Notes to the Financial Statements - continued for the year ended 31 December 2021

1. Accounting policies - continued

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the charitable company becomes a party to the contractual provisions of the instrument.

Trade and other debtors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the charitable company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank which are an integral part of the charitable company's cash management.

Financial liabilities and equity instruments issued by the charitable company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the charitable company after deducting all of its liabilities. Equity instruments issued by the charitable company are recorded at the proceeds received, net of direct issue costs.

Road Safety Foundation

Notes to the Financial Statements - continued
for the year ended 31 December 2021

2. Income from charitable activities

	Activity	2021	2020
		£	£
Research projects	Charitable activities	413,763	331,723
Grants	Charitable activities	<u>143,960</u>	<u>27,555</u>
		<u>557,723</u>	<u>359,278</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Road Safety Trust	122,343	5,840
EIB Road Safety Partnership	8,856	8,851
DFT Review of ODTF Report	-	12,864
EuroRAP Support Grant	<u>12,761</u>	-
	<u>143,960</u>	<u>27,555</u>

3. Charitable activities costs

		Direct Costs
		£
Charitable activities		<u>238,850</u>

4. Support costs

	Management	Governance costs	Totals
	£	£	£
Other resources expended	<u>185,042</u>	<u>4,715</u>	<u>189,757</u>

5. Net Income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	4,715	4,220
Depreciation - owned assets	541	960
Net (gains) / losses on foreign exchange	<u>(191)</u>	<u>363</u>

Road Safety Foundation

Notes to the Financial Statements - continued
for the year ended 31 December 2021

6. Trustees' remuneration and benefits

Trustees' expenses

During the year, trustees' were reimbursed £nil (2020: £nil) for their travel expenses

7. Staff costs

	2021	2020
	£	£
Wages and salaries	133,297	67,738
Other pension costs	<u>10,447</u>	<u>6,812</u>
	<u><u>143,744</u></u>	<u><u>74,550</u></u>

The average monthly number of employees during the year was as follows:

	2021	2020
Trustees	5	5
Employees	<u>4</u>	<u>3</u>
	<u><u>9</u></u>	<u><u>8</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	<u>1</u>	<u>-</u>

8. Comparatives for the statement of financial activities

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
Income and endowments from Charitable activities			
Charitable activities	337,499	21,779	359,278
Expenditure on Charitable activities			
Charitable activities	225,160	20,921	246,081
Other	<u>91,878</u>	<u>-</u>	<u>91,878</u>
Total	<u>317,038</u>	<u>20,921</u>	<u>337,959</u>
NET INCOME	20,461	858	21,319
Reconciliation of funds			
Total funds brought forward	<u>171,988</u>	<u>-</u>	<u>171,988</u>
Total funds carried forward	<u><u>192,449</u></u>	<u><u>858</u></u>	<u><u>193,307</u></u>

Road Safety Foundation

Notes to the Financial Statements - continued
for the year ended 31 December 2021

9. Tangible fixed assets			Computer equipment £
Cost			
At 1 January 2021 and 31 December 2021			<u>2,880</u>
Depreciation			
At 1 January 2021			2,257
Charge for year			<u>541</u>
At 31 December 2021			<u>2,798</u>
Net book value			
At 31 December 2021			<u>82</u>
At 31 December 2020			<u>623</u>
10. Debtors: amounts falling due within one year			
	2021	2020	
	£	£	
Trade debtors	636	18,370	
Other debtors	29,370	7,907	
Prepayments and accrued income	<u>43,719</u>	<u>102,893</u>	
	<u>73,725</u>	<u>129,170</u>	
11. Creditors: amounts falling due within one year			
	2021	2020	
	£	£	
Trade creditors	1,120	-	
Social security and other taxes	5,477	886	
VAT	5,669	2,295	
Other creditors	34,391	25,172	
Accruals and deferred income	<u>48,527</u>	<u>90,039</u>	
	<u>95,184</u>	<u>118,392</u>	
12. Movement in funds			
	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
Unrestricted funds			
General fund	192,449	129,974	322,423
Restricted funds			
Restricted Fund	858	(858)	-
TOTAL FUNDS	<u>193,307</u>	<u>129,116</u>	<u>322,423</u>

Road Safety Foundation

Notes to the Financial Statements - continued
for the year ended 31 December 2021

12. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	464,326	(334,352)	129,974
Restricted funds			
Restricted Fund	93,397	(94,255)	(858)
TOTAL FUNDS	<u>557,723</u>	<u>(428,607)</u>	<u>129,116</u>

Comparatives for movement in funds

	At 1/1/20 £	Net movement In funds £	At 31/12/20 £
Unrestricted funds			
General fund	171,988	20,461	192,449
Restricted funds			
Restricted Fund	-	858	858
TOTAL FUNDS	<u>171,988</u>	<u>21,319</u>	<u>193,307</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement In funds £
Unrestricted funds			
General fund	337,499	(317,038)	20,461
Restricted funds			
Restricted Fund	21,779	(20,921)	858
TOTAL FUNDS	<u>359,278</u>	<u>(337,959)</u>	<u>21,319</u>

The restricted fund relates to Road Safety Trust.

Road Safety Foundation

Notes to the Financial Statements - continued for the year ended 31 December 2021

13. Related party disclosures

The Foundation is related to the International Road Assessment Programme (iRAP), Road assessment Services Limited (RASL) and EuroRAP AISBL (EuroRAP) through common key management and has a joint employment agreement in place with these organisations.

During the year, the Foundation shared staffing costs of £161,388 (2020: £117,452) and made other payments of £14,361 (2020: £6,091) with iRAP. It also made payments of £nil to EuroRAP (2020: £11,449) and payments to Road Assessment Services of £4,774 (2020: £362). The Foundation received payments from EuroRAP of £nil (2020: £1,800).

At 31 December 2021, included in the other creditors is £33,097 due to iRAP (2020: £24,346) and £1,294 due to RASL (2020: £826). Included within other debtors is £29,370 due from EuroRAP (2020: £7,907).

Dr Susan Sharland is a trustee of both the Foundation and the International Road Assessment Programme (iRAP). She is also a director of Road Assessment Services Limited.

14. Ultimate controlling party

The company is under the control of the Trustees.

Road Safety Foundation
Detailed Statement of Financial Activities
for the year ended 31 December 2021

	2021 £	2020 £
Income and endowments		
Charitable activities		
Research projects	413,763	331,723
Grants	<u>143,960</u>	<u>27,555</u>
	<u>557,723</u>	<u>359,278</u>
Total Incoming resources	557,723	359,278
Expenditure		
Charitable activities		
Research projects	238,850	246,081
Support costs		
Management		
Wages	133,297	67,738
Pensions	10,447	6,812
Membership fees	5,703	5,304
Insurance	1,425	1,081
Exchange differences	(191)	363
Bank charges	233	344
Printing	133	56
Computer costs	970	582
Communications	4,618	240
Subscriptions	288	522
Legal and professional costs	17,112	351
Office costs	10,466	3,305
Computer equipment	<u>541</u>	<u>960</u>
	<u>185,042</u>	<u>87,658</u>
Governance costs		
Auditors' remuneration	<u>4,715</u>	<u>4,220</u>
Total resources expended	<u>428,607</u>	<u>337,959</u>
Net Income	<u>129,116</u>	<u>21,319</u>

This page does not form part of the statutory financial statements

ROAD SAFETY FOUNDATION

England & Wales - Charity number 295573

Accounts

REGISTERED COMPANY NUMBER: 02069723 (England and Wales)
REGISTERED CHARITY NUMBER: 295573

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2020
for
ROAD SAFETY FOUNDATION**

Haines Watts
Chartered Accountants and Statutory Auditor
178 Buckingham Avenue
Slough
Berkshire
SL1 4RD

ROAD SAFETY FOUNDATION
Contents of the Financial Statements
for the year ended 31 December 2020

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 to 20
Detailed Statement of Financial Activities	21

ROAD SAFETY FOUNDATION

Reference and Administrative Details for the year ended 31 December 2020

Trustees	Lord J L Whitty Chairman Mr R K Turner Miss A J Overton-Wood Mr A S H Silverman Dr S M Sharland
Company secretary	Ms B A King
Registered office	60 Trafalgar Square London WC2N 5DS
Registered company number	02069723 (England and Wales)
Registered charity number	295573
Auditors	Haines Watts Chartered Accountants and Statutory Auditor 178 Buckingham Avenue Slough Berkshire SL1 4RD
Bankers	Barclays Bank Plc 8 Market Place Basingstoke RG21 7QA

ROAD SAFETY FOUNDATION

Report of the Trustees for the year ended 31 December 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Road Safety Foundation (the company) for the ended 31 December 2020. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Charitable objectives

The Road Safety Foundation was established to promote road safety for the benefit of the public and in particular by:

1. the carrying out or procuring (whether by way of financial assistance or otherwise) the research into all factors affecting the safe use by all members of the community of public roads and the publication of the useful results of such research;
2. the promotion of the circulation throughout the community of advice, information and knowledge regarding the safe use of the public roads by all classes of users thereof;
3. to conceive, develop and implement whether alone or jointly with third parties ideas, programmes and course of action whether of an educational or other nature designed to or having as their objective the improvement of any aspect of road safety including (but not by way of limitation of the foregoing) the carrying out of any projects or programmes intended to educate young children or others in the safe use of the public roads.

In setting objectives and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit including the guidance on public benefit and fee charging. In seeking grants and other voluntary income to support our ongoing work the trustees consider the accessibility of its work to those organisations that seek to further the public benefit in relation to road safety.

The Charity's Goals for the Second United Nations Decade of Action for Road Safety 2020-2030

The Foundation's mission is to help make road travel as safe as rail and air on Britain's roads and beyond.

The United Nations has declared 2020-2030 the second Decade of Action for Road Safety, in support of the Sustainable Development Goal to halve road deaths by 2030 from a 2020 baseline. The World Health Organisation has set formal global road safety performance targets, the ones relating to road infrastructure embrace the iRAP Star Rating of new and existing roads which forms a large part of the charity's work. The charity's work is in support of the Decade of Action and Sustainable Development Goal and focuses on Safe System interventions and research.

Shared responsibility and strong collaboration are critical to effective road trauma reduction, and partnerships with corporates, other charities and NGOs, and national and local governments are essential to making the Foundation's work count in saving lives. International collaboration is central to securing, maintaining and applying world class technologies - and transferring knowledge to low and middle-income countries with acute road casualty problems. As new technologies and approaches are adopted, training to enable their effective deployment becomes important.

With central and local government and others adopting many of the charity's important policy strands, the balance of the work of the charity is changing to be more focused on implementation and capacity building. However, advocacy remains an important component of the charity's work to ensure proactive risk reduction and road safety investment become ubiquitous.

The charity aims to help reduce road trauma through the adoption of Safe Systems by:

1. Identifying investment packages likely to give high returns and analysing the safety performance of roads over time.
2. Providing the approach, tools and training necessary to support road authorities in taking a proactive approach to road risk reduction.
3. Undertaking research to progress knowledge and policy.

ROAD SAFETY FOUNDATION

Report of the Trustees for the year ended 31 December 2020

2020 Programme

In 2020, the Foundation completed a thriving portfolio of projects and workstreams including the completion of our annual Crash Risk Mapping work tracking progress on motorways and A roads in Great Britain, supporting national and local road authorities in applying the iRAP approach, completing research and innovation projects and building capacity of professionals to deliver to the Safe System.

British EuroRAP Results 2020

The on-line launch of the British EuroRAP results took place on the 17th September 2020. The event was a huge success with pre-recorded addresses from the Secretary of State for Transport - Rt Hon Grant Shapps MP, the chair of the Transport Select Committee - Huw Merriman MP, and a unique interview with Eddie Izzard. Warm endorsement of RSF's work was received from both Secretary of State and Huw Merriman. Ant Middle, CEO of Ageas Insurance, gave a well-received address indicative of our mature collaboration.

The report, "Looking Back, Moving Forward", can be viewed here:

<https://roadsafetyfoundation.org/project/looking-back-moving-forward/>. The report reviewed performance across the EuroRAP network over the last 20 years and tracked performance of the United Kingdom compared with other European countries. The report also describes the safety performance of each tier of road network in each of the countries of Great Britain and highlights the investment opportunity to address the 10% of each network with the best potential investment returns. An interactive data portal can be accessed here: <http://rsfmaps.agilyxis.co.uk/>

The event, attended by over 200 people, can be viewed on the RSF YouTube channel: https://www.youtube.com/channel/UJckxoDsnxiHaWPPpepGbr_BQ?view_as=subscriber. The launch of the results was followed by an interactive webinar with presentations from key RSF partners including Kent County Council on their Major Road Network project, The Floop on using their telematics data to inform road assessments, Arup on star rating for designs, and finally Transport for Greater Manchester about their walking and cycling programme.

Strategic Roads

Highways England

The charity's work with Highways England continued to progress well during 2020. Highways England's aim is to reduce the number of those killed or seriously injured when travelling on the SRN to zero by 2040. In the Road Investment Strategy 2 (RIS 2): 2020-2025 the company outlines a £27.4bn investment to make sure the road network is safe, reliable and efficient for everyone.

Highways England is looking at developing a future iRAP-based Performance Indicator. Highways England also has the desire to embed the use of the iRAP data and modelling approach in practice throughout the organisation.

Office of Rail and Road (ORR)

RSF undertook a review for ORR of how Highways England prioritises its road safety investment and this was published in July 2020. The work considered how Highways England prioritises investments to improve safety outcomes on the strategic road network (SRN) to ensure that it delivers the maximum benefit for road users. Work was carried out over three months and involved a broad scan of policies and processes aided by contributions from interviews with a range of individuals and organisations. Formal interviews of around 35 Highways England personnel, partners and stakeholders were undertaken and scores of documents were reviewed.

A number of findings and recommendations were provided to ORR including the need to prioritise funding along the SRN to focus on areas with high trauma costs; urgent work should begin now in generating the third Roads Investment Strategy portfolio with a high return safety investment and that a 'Safer Roads Task Force' should be set up.

ROAD SAFETY FOUNDATION

Report of the Trustees for the year ended 31 December 2020

Welsh Government

RSF worked with the Welsh Government to undertake an iRAP Star Rating on the A40 from Abergavenny to St Clears. The project included a training element involving 21 people.

Local Roads

Following on from RSF's support of DfT's Safer Roads Fund in 2017 and 2018, RSF has continued to advocate for greater investment on high-risk local authority roads. The Safer Roads Fund report published by RSF indicated that the £100 million should prevent 1,450 fatal and serious injuries over the next 20 years and had an overall Benefit Cost Ratio of 4.4. This work demonstrated that safety remedial schemes are at least as competitive in economic terms as other major transport investment (for example bypasses or rail projects).

Following on from this work RSF has undertaken dozens of projects for local authorities. In 2020 the Foundation supported Solihull Metropolitan Borough Council, Staffordshire County Council, Warwickshire County Council, Birmingham City Council and Norfolk County Council in applying the iRAP approach.

We continue to scope out investment packages for the Major Roads Network (MRN). The MRN is a network of roads managed by local authorities which complements Highway's England's network and importantly it will also be part funded in future from ringfenced Vehicle Excise Duty. The current challenge is that safety has not been given priority in plans for the MRN, with the focus being on economic development via major projects. RSF has been helping Kent County Council to scope the potential investment in safety remedial measures on their MRN.

In October 2020, RSF commenced a project for DfT to undertake a review of roads around 10 RAF bases in England with US Visiting Forces.

Research and Other Themes

Road Safety Trust - Urban Road Safety

This three-year project started in February 2020 and is funded by the Road Safety Trust under a grant "Enhancing iRAP Investment Plans for Vulnerable Road Users". The project aims to enhance iRAP investment plans for vulnerable road users (pedestrians and cyclists primarily).

Younger Drivers

A piece of work funded by the AA looking into younger drivers on rural roads was commissioned and concluded in September 2020. This project provided a dashboard created by Agilysis and a report written by RSF.

Older Drivers

The Foundation continues to run the Older Drivers Task Force. With support from DfT, the RSF will be reviewing the Older Drivers Task Force publication 'Supporting Safe Driving into Old Age'. The new report is expected to be released later in 2021.

TfWM

The RSF chairs the Transport for West Midlands Strategic Road Safety Group, giving us an extremely beneficial opportunity to work with a wide variety of road safety stakeholders in tackling road trauma in this region.

Capacity Building

Capacity building and training is an important component of all RSF projects where the iRAP methodology is applied and dozens of practitioners have been trained over the course of the year. Increasingly there is an appetite for capacity building in Star Rating for Designs, an approach that allows the application of the iRAP methodology to design stage schemes.

Supporting Knowledge Transfer Overseas

The Foundation has played an important role in supporting the EuroRAP project SLAIN in 2020, with an important piece of analysis looking at the safety performance of roads across the Trans European Road Network

ROAD SAFETY FOUNDATION

Report of the Trustees for the year ended 31 December 2020

An MoU between the European Investment Bank and, collectively, RSF/EuroRAP/iRAP was signed at the Ministerial meeting in Stockholm in February 2020. This collective agreement enables: Support for applications in Europe (EuroRAP's main field of activity), Analysis and strategy (RSF's key strength) and R&D and applications outside Europe (iRAP). In 2020 RSF supported an iRAP project in Romania.

Future plans

The Foundation plays a role valued by international partners. In turn, this role is also important for the charity's global know-how in UK applications. Work in partnership with other high performing countries and to support countries with high rates of death and serious injury will continue.

Specifically, the Foundation plans to seek to:

- Continue to advocate for greater investment in road safety engineering similar to the Safer Roads Fund through the annual risk mapping and performance tracking research programme.
- Continue to provide input into the iRAP tools and specifically to create a 'route review tool' that will benefit those aiming to refine and test different investment scenarios.
- Support Highways England in communicating the results of the 2020 survey, setting a new iRAP performance indicator, and embedding the use of the iRAP data and approach in practice.
- Undertake MRN surveys and advocate for some of the proposed investment on the MRN to be allocated to safety remedial schemes and for the same level of commitment to be made to safety performance management as has been evident for the Strategic Road Network.
- Continue to highlight the challenges of local authorities with their diminishing capacity and budget for road safety improvements, and advocate for different approaches to governance, strategy and execution.
- Continue to support local authorities in undertaking iRAP surveys and developing highly effective road safety remedial countermeasure programmes.
- Continue to develop relationships with consultant engineers to embed the Star Rating for Designs methodology.
- Build capacity amongst road authority personnel and their supply chain through training in Safe Systems and the iRAP approach.
- Continue to track and review progress with implementing recommendations of the Older Drivers Task Force and publishing a revised report.
- Support initiatives at European and global level where the charity's special skills can contribute effectively to developing policies to support large scale saving of road trauma.
- Develop the Safe Systems approach by encouraging early adoption of proven advanced vehicle safety systems, particularly autonomous emergency systems, and systems reliant on consistent and high-quality road marking and signing.
- Pilot the Star Rating for Schools approach for the first time in UK.

ROAD SAFETY FOUNDATION

Report of the Trustees for the year ended 31 December 2020

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 31 October 1986.

The company is constituted under a Memorandum of Association dated 31 October 1986 and is a registered charity number 295573.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The minimum number of trustees shall be three save for circumstances where a charity (as defined by s1 of the Charities Act 2011) is appointed as a trustee, in which case it may serve as a sole trustee of the Foundation. There shall be no maximum number (unless otherwise determined by Ordinary Resolution).

c. Policies adopted for the induction and training of Trustees

Most trustees are already familiar with the practical work of the charity and familiar with the work of charities in general. New trustees are given briefings to provide personally tailored orientation to brief them as appropriate on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performances of the charity. The opportunity of the new trustee is generally taken to provide Council as a whole with presentations of overall progress with the charity's work. If needed, trustees would be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. Organisational structure and decision making

The charity is governed by the Board of Trustees. The Board agrees and monitors the Forward Plan and approves all the charity's policies. The day to day running of the charity is delegated to the Executive overseen by a Management Committee.

Board meetings are held at least three times a year primarily to review financial reports, discuss issues of strategic direction, and programme priorities.

Trustees are sought for the Board specifically to add value to the charity. This is both in terms of creating a Board that is representative of the community that the charity serves and one that has all the skills and experience required to properly carry out the work of the charity.

When a potential trustee is identified, they are usually invited to attend a Board meeting in the capacity of observer. Once they and the Board of Trustees have gained a greater understanding of each other they are nominated for election to the position of trustee and elected by unanimous decision.

The charity is fortunate that it is able to attract committed individuals with great relevant experience in the field and in public life.

e. Related party relationships

Details of related party transactions are set out in note 11 of the notes to the financial statements.

f. Risk management

The key risks which RSF has identified and the steps being taken to minimise these risks are listed below:

- Volatility in funding and other financial risks. This risk is being managed through seeking diverse sources of income and not being reliant on one single source of funding.
- Poor project delivery. This risk is being managed by having strong project controls and a quality assurance process in place.
- Insufficient staff to undertake project delivery. This risk is being managed by having a pool of competent subcontractors and casual workers. We also benefit through a joint employment arrangement with iRAP.

ROAD SAFETY FOUNDATION

Report of the Trustees for the year ended 31 December 2020

- Retention of key executive staff. This risk is being managed by having staff performance reviews and succession plans in place.
- IT security. This is being managed by having data backup and security procedures in place plus we undertake regular penetration testing.

To ensure that risks are identified, and appropriate control measures are put in place, the Board of Trustees has recently reviewed the major risks to which the Foundation is exposed and their potential impact. Actions have been taken or identified to mitigate them, and they will continue to be reviewed periodically.

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

The key elements of the internal control system are:

- Delegation: There is a clear organisational structure with a documented Delegation of Authority (DoA) in place which is reviewed and approved by the Board.
- Reporting: The Board of Trustees approves and reviews annual budgets and monitors actuals and forecast expenditure on a regular basis.
- Risk Management: The potential risks arising from the Charity's activities have been documented in a comprehensive risk register. This is reviewed and updated regularly and reviewed by Trustees at least once a year.

The risk management process follows three main requirements or sources of guidance: The Charity Governance Code, the Charity Commission's "Charity and Risk Management" (CC26) and the statement of Recommended practice "Accounting and Reporting by Charities."

The Charity has in place an anti-corruption and bribery policy which states that it is our policy to conduct all our activities in an open and honest manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our activities. We always aim to follow best practice and the provisions of the UK Bribery Act 2010 with all new staff undertaking training on this as part of their induction process. We also ensure that our subcontractors are aware of the provisions and agree to them as part of our standard contractual process. Refresher training is also provided to staff.

Another law which is significant to the Charity is the General Data Protection Regulation (GDPR). We keep an up-to-date list of processing activities and where appropriate will conduct a data processing impact assessment on new activities. We also provide regular staff refresher training on the GDPR.

To protect the Charity from fraud, we have several key controls in place which are:

- Segregation of duties for financial processes. This means ensuring that no one person is in control of all aspects of a charity's finances or a transaction.
- Records of all income and expenditure are kept, as well as receipts, invoices, or any supporting documents such as contracts or agreements.
- No special privileges for a member of staff or Trustee. Financial controls must not be overridden, by-passed, or ignored, whether by Trustees, staff or volunteers.
- Bank statements and other accounts are regularly reconciled by a person, with spot checks carried out on books and records.
- No cash transactions. We do not hold petty cash and all transactions are performed through secure electronic banking with reputable banks.
- There is a whistleblowing policy in place whereby staff can raise any concerns in a confidential and safe manner.

Financial and Resourcing Position

Funding

The charity's long-term independence has been built on raising diverse funding and by ensuring its programme and fixed costs do not exceed its committed income or reserves.

ROAD SAFETY FOUNDATION

Report of the Trustees for the year ended 31 December 2020

The long-term support of Ageas UK has been central to the development and growth of the Foundation in recent years. This will come to an end after the 2021 EuroRAP Crash Risk Mapping project completes. While seeking to continue to work in close partnership with central and local government, Trustees continue to seek private sector funding to maintain diverse income.

Resourcing

The voluntary unpaid work of experienced Trustees and Council members is central to guiding and contributing to the programme. Its Trustee base continues to evolve to ensure skills in business management, fundraising, research and training. Given the significant profile that the Foundation now has, the charity is exploring the appetite for a broader base of committed support to underpin its work.

The joint employment agreement which the charity enjoys with iRAP and EuroRAP, together with the charity's network of self-employed professionals, allows the programme to expand and contract efficiently in response to demands.

Going Concern

During 2020, as a result of the COVID 19 pandemic, some of the planned projects for the year suffered delays largely due to the travel restrictions. However, the pandemic encouraged us to find innovative ways to deliver projects remotely which has resulted in savings in travel costs. In addition, many of the events that the Foundation hosts or participates in were affected either with cancellations or with events taking place via online platforms. The Foundation's staff continued to work from home during respective national lockdowns.

The financial statements have been prepared on a going concern basis. The trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the trustees have tested their cash flow analysis to consider the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Financial review

a. Reserves Policy

The Charity reviews the level of reserves each year. Reserves are held for three main reasons.

- To protect the continuity of the charity's work in the event of a shortfall in income.
- To provide the capital needed to finance the ongoing development and work of the charity.
- To provide funds to replace assets.

The Trustees have established that the general level of reserves that the Charity needs should be sufficient to cover at least twelve months of its forecasted "core" cost base at a value of £240,000.

b. Material Investments Policy

Under the memorandum and articles of association, the charity has the power to invest in any way the trustees wish.

The Foundation has adopted a low-risk approach to investing surplus cash by placing cash on deposit accounts at the bank.

c. Future Factors that may Affect Financial Performance

The Foundation's long-term partnership and support from Ageas Insurance has enabled the continuing annual publication of the EuroRAP Risk Mapping and Performance Tracking results, however this agreement will come to an end in 2021. However, we currently looking to work with other partners who will be prepared to support this important piece of work in the future.

Statement of trustees' responsibilities

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

ROAD SAFETY FOUNDATION

Report of the Trustees for the year ended 31 December 2020

Statement of trustees' responsibilities - continued

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

Approved by order of the board of trustees on8/6/2021..... and signed on its behalf by:

.....
Lord J L Whitty - Trustee

Report of the Independent Auditors to the Members of Road Safety Foundation

Opinion

We have audited the financial statements of Road Safety Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charitable company's trade, customers, suppliers and wider economy. The Trustees' view on the impact of COVID-19 is disclosed in the notes to the financial statements.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Road Safety Foundation**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

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

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

**Report of the Independent Auditors to the Members of
Road Safety Foundation**

Our 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

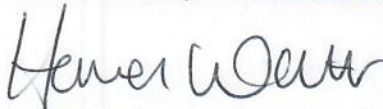
Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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 auditors' 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.



Jane Wills (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditor
178 Buckingham Avenue
Slough
Berkshire
SL1 4RD

Date: 9/7/21

ROAD SAFETY FOUNDATION

**Statement of Financial Activities
for the year ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
Income and endowments from Charitable activities					
Charitable activities	2	337,499	21,779	359,278	316,121
Expenditure on Charitable activities					
Charitable activities	3	225,160	20,921	246,081	311,187
Other		<u>91,878</u>	<u>-</u>	<u>91,878</u>	<u>-</u>
Total		<u>317,038</u>	<u>20,921</u>	<u>337,959</u>	<u>311,187</u>
NET INCOME		20,461	858	21,319	4,934
Reconciliation of funds					
Total funds brought forward		<u>171,988</u>	<u>-</u>	<u>171,988</u>	<u>167,054</u>
Total funds carried forward		<u><u>192,449</u></u>	<u><u>858</u></u>	<u><u>193,307</u></u>	<u><u>171,988</u></u>

The notes form part of these financial statements

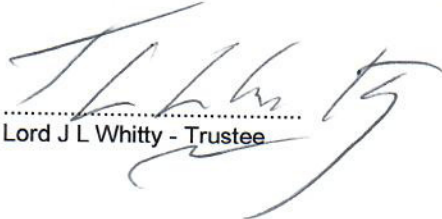
ROAD SAFETY FOUNDATION

**Balance Sheet
31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
Fixed assets					
Tangible assets	7	623	-	623	1,583
Current assets					
Debtors	8	128,312	858	129,170	43,340
Cash at bank		<u>181,906</u>	-	<u>181,906</u>	<u>157,798</u>
		310,218	858	311,076	201,138
Creditors					
Amounts falling due within one year	9	(118,392)	-	(118,392)	(30,733)
		<u>191,826</u>	<u>858</u>	<u>192,684</u>	<u>170,405</u>
Net current assets					
		192,449	858	193,307	171,988
Total assets less current liabilities					
		<u>192,449</u>	<u>858</u>	<u>193,307</u>	<u>171,988</u>
NET ASSETS					
		<u>192,449</u>	<u>858</u>	<u>193,307</u>	<u>171,988</u>
Funds					
Unrestricted funds	10			192,449	171,988
Restricted funds				<u>858</u>	-
Total funds				<u>193,307</u>	<u>171,988</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8/6/2021 and were signed on its behalf by:


 Lord J L Whitty - Trustee

ROAD SAFETY FOUNDATION

Notes to the Financial Statements for the year ended 31 December 2020

1. Accounting policies

Basis of preparing the financial statements

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they have taken to mitigate the impact. Based on these assessments, given the measures that have been undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts

Key sources of estimation uncertainty and judgements

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

There is estimation uncertainty in calculating depreciation, as monthly calculations are based on the estimated useful life of assets. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month and whilst every attempt is made to ensure that the bad debt provision is as accurate as possible, there remains a risk that the provisions will not match the level of debts which ultimately prove to be collectable.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Project income is recognised on the stage of completion of the project, which is calculated based on the estimated margin at completion of the project.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

ROAD SAFETY FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 December 2020

1. Accounting policies - continued

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the charitable company becomes a party to the contractual provisions of the instrument.

Trade and other debtors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the charitable company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank which are an integral part of the charitable company's cash management.

Financial liabilities and equity instruments issued by the charitable company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the charitable company after deducting all of its liabilities. Equity instruments issued by the charitable company are recorded at the proceeds received, net of direct issue costs.

ROAD SAFETY FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

2. Income from charitable activities

	Activity	2020	2019
		£	£
Research projects	Charitable activities	331,723	316,121
Grants	Charitable activities	<u>27,555</u>	<u>-</u>
		<u><u>359,278</u></u>	<u><u>316,121</u></u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Road Safety Trust	5,840	-
EIB Road Safety Partnership	8,851	-
DFT Review of ODTF Report	<u>12,864</u>	<u>-</u>
	<u><u>27,555</u></u>	<u><u>-</u></u>

3. Charitable activities costs

		Direct Costs
		£
Charitable activities		<u><u>246,081</u></u>

4. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	4,220	2,648
Depreciation - owned assets	960	878
Net (gains) / losses on foreign exchange	<u>363</u>	<u>237</u>

5. Trustees' remuneration and benefits

Trustees' expenses

During the year, trustees' were reimbursed £nil (2019: £132) for their travel expenses

6. Staff costs

The average monthly number of employees during the year was as follows:

	2020	2019
Trustees	5	5
Employees	<u>3</u>	<u>3</u>
	<u><u>8</u></u>	<u><u>8</u></u>

No employees received emoluments in excess of £60,000.

ROAD SAFETY FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

7. Tangible fixed assets		Computer equipment £	
Cost			
At 1 January 2020 and 31 December 2020		<u>2,880</u>	
Depreciation			
At 1 January 2020		1,297	
Charge for year		<u>960</u>	
At 31 December 2020		<u>2,257</u>	
Net book value			
At 31 December 2020		<u>623</u>	
At 31 December 2019		<u>1,583</u>	
8. Debtors: amounts falling due within one year			
	2020	2019	
	£	£	
Trade debtors	18,370	5,895	
Other debtors	7,907	-	
VAT	-	1,117	
Prepayments and accrued income	<u>102,893</u>	<u>36,328</u>	
	<u>129,170</u>	<u>43,340</u>	
9. Creditors: amounts falling due within one year			
	2020	2019	
	£	£	
Trade creditors	-	8,937	
Social security and other taxes	886	2,096	
VAT	2,295	-	
Other creditors	25,172	8,883	
Accruals and deferred income	<u>90,039</u>	<u>10,817</u>	
	<u>118,392</u>	<u>30,733</u>	
10. Movement in funds			
	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	171,988	20,461	192,449
Restricted funds			
Restricted Fund	-	858	858
	<u>171,988</u>	<u>21,319</u>	<u>193,307</u>

ROAD SAFETY FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

10. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	337,499	(317,038)	20,461
Restricted funds			
Restricted Fund	21,779	(20,921)	858
	<u>359,278</u>	<u>(337,959)</u>	<u>21,319</u>
TOTAL FUNDS			

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	167,054	4,934	171,988
	<u>167,054</u>	<u>4,934</u>	<u>171,988</u>
TOTAL FUNDS			

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	316,121	(311,187)	4,934
	<u>316,121</u>	<u>(311,187)</u>	<u>4,934</u>
TOTAL FUNDS			

The restricted fund relates to Road Safety Trust.

11. Related party disclosures

The Foundation is related to the International Road Assessment Programme (iRAP), Road assessment Services Limited (RASL) and EuroRAP AISBL (EuroRAP) through common key management and has a joint employment agreement in place with these organisations.

During the year, the Foundation shared staffing costs of £117,452 (2019: £56,867) and made other payments of £6,091 (2019: £13,836) with iRAP. It also made payments of £11,449 to EuroRAP (2019: £15,901) and payments to Road Assessment Services of £362 (2019:£6,691). The Foundation received payments from EuroRAP of £1,800 (2019: £2,208).

At 31 December 2020, included in the other creditors is £nil due to EuroRAP (2019: £1,191). Also included in other creditors is £24,346 due to iRAP (2019: £7,391) and £826 due to RASL (2019: £301).Included within other debtors is £7907 due from EuroRAP (2019:£nil).

ROAD SAFETY FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 December 2020

11. Related party disclosures - continued

Dr Susan Sharland is a trustee of both the Foundation and the International Road Assessment Programme (iRAP). She is also a director of Road Assessment Services Limited.

12. Ultimate controlling party

The company is under the control of the Trustees.

ROAD SAFETY FOUNDATION

**Detailed Statement of Financial Activities
for the year ended 31 December 2020**

	2020	2019
	£	£
Income and endowments		
Charitable activities		
Research projects	331,723	316,121
Grants	<u>27,555</u>	<u>-</u>
	<u>359,278</u>	<u>316,121</u>
Total incoming resources	359,278	316,121
Expenditure		
Charitable activities		
Research projects	246,081	157,289
Support costs		
Management		
Wages	67,738	111,884
Pensions	6,812	11,573
Membership fees	5,304	5,173
Insurance	1,081	1,919
Exchange differences	363	237
Bank charges	344	274
PR consultancy	-	7,533
Printing	56	169
Computer costs	582	140
Communications	240	1,050
Subscriptions	522	500
Legal and professional costs	351	426
Office costs	3,305	8,244
Fundraising	-	1,250
Computer equipment	<u>960</u>	<u>878</u>
	87,658	151,250
Governance costs		
Auditors' remuneration	<u>4,220</u>	<u>2,648</u>
Total resources expended	<u>337,959</u>	<u>311,187</u>
Net income	<u><u>21,319</u></u>	<u><u>4,934</u></u>