

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
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for the year ended 31 December 2023

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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.

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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.

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Report of the Trustees
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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.

A handwritten signature in dark ink, appearing to read 'Cooper Parry Group Limited', with a long horizontal flourish extending to the right.

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>-</u>	<u>260</u>	<u>-</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>-</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>-</u>	<u>319,877</u>	<u>249,687</u>
Total assets less current liabilities		<u>321,960</u>	<u>-</u>	<u>321,960</u>	<u>253,138</u>
NET ASSETS		<u>321,960</u>	<u>-</u>	<u>321,960</u>	<u>253,138</u>
Funds	13				
Unrestricted funds				<u>321,960</u>	<u>253,138</u>
Total funds				<u>321,960</u>	<u>253,138</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><u>123,725</u></u>	<u><u>514,119</u></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><u>984,049</u></u>	<u><u>853,035</u></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><u>853,035</u></u>	<u><u>131,014</u></u>	<u><u>984,049</u></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

		2023	2022
	Activity	£	£
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>306,752</u>	<u>222,672</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>8</u>	<u>8</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>2</u>	<u>2</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>253,138</u>	<u>-</u>	<u>253,138</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	<u>253,138</u>	<u>68,822</u>	<u>-</u>	<u>321,960</u>

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	<u>857,747</u>	<u>(788,925)</u>	<u>68,822</u>

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>322,423</u>	<u>(69,285)</u>	<u>253,138</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>520,854</u>	<u>(590,139)</u>	<u>(69,285)</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)