

COMPANY REGISTRATION NUMBER 2069723

Road Safety Foundation

Financial Statements

31 December 2006

Charity Number 295573

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Road Safety Foundation

Financial Statements

Year ended 31 December 2006

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Road Safety Foundation

Members of the Board and Professional Advisers

Council of management	Sir John Blelloch KCB (Chairman) Richard Turner Saul Billingsley Christopher Underwood Lord Dubs (appointed 21 February 2007) Dr John Mumford OBE (appointed 21 February 2007)
Company secretary	Brenda King
Executive	John Dawson (Managing Executive) Dr Joanne Hill (Research Manager) Dr Steve Lawson (Technical Manager) Shona Holroyd (Financial Controller)
Principal address and registered office	Worting House Worting Basingstoke Hampshire RG23 8PX
Auditor	Haines Watts Chartered Accountants & Registered Auditors Sterling House 177-181 Farnham Road Slough Berks SL1 4XP
Bankers	Barclays Bank plc Basingstoke & Reading Business Centre PO Box 6193 Basingstoke Hampshire RG21 3RX
Solicitors	Farrer & Co 66 Lincolns Inn Fields London WC2A 3LH

Road Safety Foundation

Trustees Annual Report

Year ended 31 December 2006

The Council of Management (who are directors of the charity for the purposes of the Companies Act) present their report, together with the audited financial statements of the Foundation for the year ended 31 December 2006

Governance

The Road Safety Foundation ("The Foundation") was incorporated on 31 October 1986 as The Automobile Association Foundation for Road Safety Research as a company limited by guarantee and is a registered charity, governed by its memorandum and articles of association. The charity changed its name to the Road Safety Foundation on 30 January 2007 following an interim name change to the Foundation for Road Safety Research on 8 April 2005. The directors of the charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Council of Management.

Objectives and policies

The 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 carrying out of 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

Structure and Management

Council of Management

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

Sir John Blelloch KCB
Richard Turner
Saul Billingsley
Christopher Underwood

The minimum number of trustees shall be three save for circumstances where a charity (as defined by s96 of the Charities Act 1993) 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).

Organisational Structure

The charity is ultimately governed by the Council of Management who agree and monitor the Forward Plan and approve all of the charity's policies. The day to day running of the charity is delegated to staff under the leadership of the Managing Executive.

Road Safety Foundation

Trustees Annual Report

Year ended 31 December 2006

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

The charity is fortunate that it is able to attract committed individuals with great relevant experience in the field and in public life. When a potential trustee is identified, they are usually invited to attend a Council meeting in the capacity of observer. Once they and the Council of Management have gained a greater understanding of each other they are nominated for election to the position of trustee and elected by unanimous decision.

Trustees' induction and training

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.

Charity's major risks

The Foundation acknowledges at all times the risks associated with its work as a charitable company. The Council of Management ensures that its objectives, philosophy and strategy encompass the identification and control of risk at all times. It recognises that such risk involves the following:

- volatility in funding and other financial risks
- withdrawal of key partner support
- reputation risk
- poor project delivery
- retention of key staff
- law and regulation compliance risk

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

Activities and review of the year

During 2006, the Foundation successfully completed its planned role as the enabling entity behind the high profile European Road Assessment Programme (EuroRAP).

Since 2003 the Foundation has focused its energy on this important initiative. EuroRAP measures the safety of individual road sections throughout countries and regions using crash statistics and physical inspection. It provides an internationally consistent evidence base and a platform for researching and promoting road safety policies affecting road design, driver behaviour and vehicle design.

Road Safety Foundation

Trustees Annual Report

Year ended 31 December 2006

In December 2004, the Foundation entered into an agreement with the European Commission to execute the "EuroRAP II" programme during 2005 and 2006. This agreement committed the Foundation to help enable a stretching road assessment programme across Europe.

A strategic goal of the agreement with the Commission was to bring the new Brussels registered entity founded by the Foundation, the European Road Assessment Association (EuroRAP AISBL), to maturity. The Foundation's shared goal with the Commission was for this entity to become the permanent institution for road assessment across Europe. Working in partnership with EuroRAP AISBL, the Foundation's key role in 2006 was to monitor the satisfactory delivery of its programme and meter grant received from the EU to the programme. It is a source of great pleasure to Council that the new Association has now established both a substantial international reputation and the financial standing to undertake future programmes independently.

Launches of national EuroRAP results took place across Europe throughout the year. The scale of the work is too extensive to record in this short review. The achievements during EuroRAP II are however recorded in the major report *Getting Organised to Make Roads Safe – the second Pan European Progress Report*. The preface to the report contains a tribute to the programme from European Vice President and Transport Commissioner Jacques Barrot. The Council is also grateful for the generous recognition carried on the cover of the report for the enabling role that Council has played.

The EuroRAP programme was developed and presented at numerous events, workshops and conferences throughout the year. Intense media interest in the programme's results also continued in 2006. This interest was as great in countries which have published results over many years, such as Spain, or in those launching their first results in 2006 such as Belgium. A particular achievement of EuroRAP II was the planning that took place so that new countries in eastern Europe can apply the programme.

There were two launches in 2006 worthy of special mention:

- In May, EuroRAP AISBL held its 4th General Assembly in the Netherlands. The Dutch Transport Minister joined the event, reaffirmed her support for the programme, and helped support the launch of the latest road inspection results in the Netherlands.
- In December, the EC Transport Commissioner's Chef de Cabinet, Benôt Le Bret, spoke at the event which marked the conclusion of the EuroRAP II programme, the launch of *Getting Organised to Make Roads Safe* in Brussels.

iRAP (International Road Assessment Programme)

During the year, Council was pleased to see the Road Assessment Programmes initiative began by the Foundation growing strongly internationally beyond Europe. The strength of the growth of the European and international programmes has important implications for the Foundation's own future work.

In the United States, usRAP, led by the AAA Foundation for Traffic Safety, published its first results in 2006. The usRAP programme is now planning substantial expansion.

The Australian AusRAP programme published new results including innovations in road inspection. Planning is also taken place in New Zealand.

In June 2005, the EuroRAP, AusRAP and usRAP programmes came together to form iRAP, the International Road Assessment Programme, a new umbrella Association based in London. In 2006, with the financial support of the FIA Foundation, iRAP began a pilot programme for low and middle

Road Safety Foundation

Trustees Annual Report

Year ended 31 December 2006

income countries in Costa Rica, Chile, South Africa and Malaysia. In October 2006, iRAP signed a 5-year Memorandum of Understanding with the World Bank Global Road Safety Facility.

EuroRAP in the UK

From the Foundation's inception of the first EuroRAP programme in 1999, it has enabled work in the UK as a model application of what can be achieved. For EuroRAP II, the Foundation entered into a partnership agreement with The AA Motoring Trust which permitted that charity to communicate EuroRAP results in the UK during 2005 and 2006.

During 2006 a full risk map for the British primary route network was published. EuroRAP results were also carried in mass circulation commercial atlases from two publishers.

EuroRAP's "performance tracking" protocol was applied which revealed that British authorities were continuing to focus on eliminating the high risk routes identified by EuroRAP although the pace remains disproportionate to the opportunity to save life.

In 2006, the first road inspections of UK roads took place with the support of the Highways Agency, Transport Scotland and the Welsh Assembly. The inspections were undertaken by German autoclub ADAC with the support of Britain's Transport Research Laboratory (TRL Ltd) and specialist Swedish Consultants.

Financial review

Grants receivable for the EuroRAP project amounted to £11,800 and refundable expenses of £31,831 accounted for substantially the whole of the Foundation's income for 2006. Expenditure, again most of which was incurred on the EuroRAP project, amounted to £118,841 giving rise to a deficit of £73,708 in the year, which will be deducted from reserves carried forward in to 2007. The deficit at the year end on the restricted fund of £45,190 has been eliminated by transfer of a like sum from the unrestricted fund.

Plans for future periods

In 2006, Council undertook a strategic review of its future role once the EuroRAP II programme had been completed. The success and continuing growth of Road Assessment Programmes globally means that there is now a substantial opportunity for the charity to continue to enable a model EuroRAP programme in the UK focused on promoting practical solutions to cut road casualties.

The Foundation has three key assets. Firstly, it is the Active Member and licence holder for the EuroRAP programme in Britain and Ireland with access to the latest research tools in which there has been substantial investment. Secondly, having played a key role in establishing EuroRAP and iRAP, it has an agreement with them so that staff with world class experience and networks are jointly employed. Thirdly, it is well positioned to help develop an emerging role for London as a leading centre for global road safety research and in development and training.

The Authority Members of EuroRAP under the Foundation's purview now include all the national highway authorities in England, Scotland, Wales, Northern Ireland and the Republic of Ireland together with the CSS representing local authorities. All these authorities have indicated that they wish to take the EuroRAP programme forward with the Foundation. In addition, the Foundation is working with or licensing an increasing number of other partners to enable delivery of a strong EuroRAP programme in the UK.

The year 2007 will be a year of transition and consolidation for the Foundation where it begins to launch results not only through third parties but also, for the first time, directly itself. New agreements with supporters will also be put in place as the Foundation focuses its energies on developing a

Road Safety Foundation

Trustees Annual Report

Year ended 31 December 2006

larger UK Road Assessment Programme New Trustees are also being appointed with skills to support the direction of the programme

Beyond 2007, new policy initiatives spinning off the UK Road Assessment Programme are being developed These will include examination of motorcyclist and truck involvement in serious road crashes together with analysis of why the UK appears to be slipping behind other leading European countries in road safety performance The new website will be a physical sign of the more independent role that the Foundation will play in the UK while remaining a committed supporter and Member of international programmes

With the conclusion of the EuroRAP II programme, Sir John Blelloch will be retiring from Council Sir John has helped steer the Foundation as a major force on Council for over 10 years and has been its Chairman since 2005 Council is deeply indebted to Sir John for the commitment and wisdom he has brought to managing the Foundation's affairs and, in particular, in ensuring that the Foundation's investment in road assessment will be enduring

Sir John will be succeeded as Chairman of Council by Lord Dubs Lord Dubs is widely known and respected in Parliament and brings practical experience of Ministerial responsibility for road safety in the UK to Council

Reserves policy

The Council of Management have agreed sufficient reserves to be held by the charity at the year end They have earmarked all unrestricted funds to meet contractual liabilities and statutory employment obligations At the year-end the charity had available reserves of £57,150 held in order to continue to provide services in furtherance of its objects should there be a temporary shortfall in incoming resources

Investment powers

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 at the bank Investment returns are improved by placing cash, not required in the short term, in fixed-term deposits

Connected charities

There were no related party transactions during the year

Statement of Council of Management's Responsibilities

The Council of Management are responsible for preparing the financial statements in accordance with applicable law and 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 Foundation and of the surplus or deficit of the Foundation for that period

In preparing those financial statements the trustees are required to select suitable accounting policies, as described on pages 12 and 13, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business

Road Safety Foundation

Trustees Annual Report

Year ended 31 December 2006

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Foundation 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 Foundation'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.

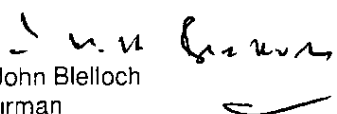
Auditors

Haines Watts were appointed auditors following the resignation of PricewaterhouseCoopers LLP and will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

Small company provisions

This report was approved on 11.10.07 taking advantage of special exemptions available to small companies, conferred by Part VII of the Companies Act 1985.

Signed on behalf of the Council of Management


Sir John Blelloch
Chairman

Road Safety Foundation

Independent Auditor's Report to the Members of Road Safety Foundation

Year ended 31 December 2006

We have audited the financial statements on pages 10 to 16 which have been prepared under the historical cost convention and the accounting policies set out on pages 12 and 13 and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005)

This report is made solely to the Foundation's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the council of management and the auditor

The trustees' (who also act as directors for the charitable activities of the company) responsibilities for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities on page 6.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Road Safety Foundation

Independent Auditor's Report to the Members of Road Safety Foundation *(continued)*

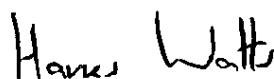
Year ended 31 December 2006

Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31 December 2006 and of its incoming resources and application of resources, including its income and expenditure in the year then ended, and have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Trustees' Annual Report is consistent with the financial statements



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HAINES WATTS
Chartered Accountants
& Registered Auditors

16 October 2007

Road Safety Foundation

Statement of Financial Activities

Year ended 31 December 2006

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2006 £	Total Funds 2005 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Grants and donations	3	–	12,050	12,050	283,269
<i>Activities for generating funds</i>					
Investment income	4	1,252	–	1,252	8,740
		<u>1,252</u>	<u>12,050</u>	<u>13,302</u>	<u>292,009</u>
<i>Incoming resources from charitable activities</i>					
Education, training and research	5	–	31,831	31,831	291
		<u>–</u>	<u>31,831</u>	<u>31,831</u>	<u>291</u>
Total incoming resources		<u>1,252</u>	<u>43,881</u>	<u>45,133</u>	<u>292,300</u>
Resources expended.					
<i>Charitable activities</i>					
Costs in furtherance of charitable objects	6	5,060	107,980	113,040	277,985
<i>Governance costs</i>	7	5,801	–	5,801	5,500
		<u>5,801</u>	<u>–</u>	<u>5,801</u>	<u>5,500</u>
Total resources expended	8	<u>10,861</u>	<u>107,980</u>	<u>118,841</u>	<u>283,485</u>
Net incoming/(outgoing) resources for the year		(9,609)	(64,099)	(73,708)	8,815
Gross transfer between funds		(45,190)	45,190	–	–
Total funds brought forward		111,949	18,909	130,858	122,043
Total funds carried forward	13	<u>57,150</u>	<u>–</u>	<u>57,150</u>	<u>130,858</u>

The charity has no recognised gains or losses other than the results for the year as set out above

All of the activities of the charity are classed as continuing

The notes on pages 12 to 16 form part of these financial statements

Road Safety Foundation

Balance Sheet

31 December 2006

	Note	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	9		—		—
Current assets					
Debtors	10	170,334		—	
Cash at bank and in hand		29,634		305,876	
		<u>199,968</u>		<u>305,876</u>	
Creditors Amounts falling due within one year	11	<u>(142,818)</u>		<u>(65,018)</u>	
Net current assets			57,150		240,858
Total assets less current liabilities			<u>57,150</u>		<u>240,858</u>
Creditors Amounts falling due within one year	12		—		(110,000)
Net assets			<u>57,150</u>		<u>130,858</u>
Reserves					
Funds	13		57,150		130,858
			<u>57,150</u>		<u>130,858</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the members of the committee on the 11-10-07 and are signed on their behalf by

J. W. W. Blueloch

Sir John Blueloch
Trustee

The notes on pages 12 to 16 form part of these financial statements

Road Safety Foundation

Notes to the Financial Statements

Year ended 31 December 2006

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 1985

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small

Incoming resources

Voluntary income represents amounts received and recorded at offices and projects during the year. No costs of fundraising have been netted against voluntary income.

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Revenue grants are credited as incoming resources when they are received or receivable if the grant has been applied for, the work to which it relates has been completed and it will be received subsequently, unless they relate to a specified future period, in which case they are deferred.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been included in those categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Fund accounting

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

The restricted fund was established in 2002 with a donation from the FIA Foundation for the Automobile and Society to carry out work pertaining to the European Road Assessment Programme (EuroRAP) programme. The programme has been set up to provide regular tracking of accident risk, initially on Britain's primary route network but further extending to other European countries.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows:

Computer equipment	- 33% per annum, straight line
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Road Safety Foundation

Notes to the Financial Statements

Year ended 31 December 2006

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences are dealt with in the statement of financial activities.

Value added tax

As the majority of the Foundation's activities are classified as exempt or non-business activities for the purposes of value added tax, the Foundation is unable to reclaim all the value added tax which it suffers on its purchases. Expenditure in these financial statements is therefore shown inclusive of value added tax.

2 Taxation

The Foundation is a registered charity and therefore no taxation is expected to be payable on its income, which is applied for charitable purposes only.

3 Grants and donations

	2006 £	2005 £
EC grant	11,800	283,269
Corporate donor	250	—
	<u>12,050</u>	<u>283,269</u>

4. Investment income

	Total Funds 2006 £	Total Funds 2005 £
Bank interest receivable	<u>1,252</u>	<u>8,740</u>

5 Incoming resources from charitable activities

	2006 £	2005 £
Rechargeable expenses	31,831	—
Other income	—	291
	<u>31,831</u>	<u>291</u>

Road Safety Foundation

Notes to the Financial Statements

Year ended 31 December 2006

6 Costs in furtherance of charitable objects

	Total Funds 2006 £	Total Funds 2005 £
Research projects	106,497	246,116
Communication and reports	1,901	(6,353)
Other costs	(418)	560
Management and administration	5,060	14,822
Seconded staff	-	22,840
	<u>113,040</u>	<u>277,985</u>

7 Governance

	Total Funds 2006 £	Total Funds 2005 £
Audit fees	5,801	5,500
	<u>5,801</u>	<u>5,500</u>

8 Total resources expended

	Direct costs £	Other costs £	Total Funds 2006 £	Total Funds 2005 £
Research projects	106,497	1,483	107,980	263,163
Management and administration	-	5,060	5,060	14,822
Governance	-	5,801	5,801	5,500
	<u>106,497</u>	<u>12,344</u>	<u>118,841</u>	<u>283,485</u>

The Foundation does not have any employees

None of the Council of Management members received remuneration during the year, in respect of their services to the association (2005 - £Nil)

Travelling and subsistence expenses amounting to £Nil were reimbursed to Council of Management members during the year (2005 - £61)

Road Safety Foundation

Notes to the Financial Statements

Year ended 31 December 2006

9 Tangible fixed assets

	Office Equipment £
Cost	
At 1 January 2006	2,194
Disposals during year	(2,194)
At 31 December 2006	<u>–</u>
Depreciation	
At 1 January 2006	2,194
Disposals during year	(2,194)
At 31 December 2006	<u>–</u>
Net book value	
At 31 December 2006	<u>–</u>
At 31 December 2005	<u>–</u>

10 Debtors

	2006 £	2005 £
Other debtors	170,334	–
	<u>170,334</u>	<u>–</u>

11 Creditors: Amounts falling due within one year

	2006 £	2005 £
Trade creditors	–	22,840
Accruals	5,000	5,763
Other creditors	27,818	36,415
Interest free loan	110,000	–
	<u>142,818</u>	<u>65,018</u>

12 Creditors: Amounts falling due after more than one year

	2006 £	2005 £
Interest free loan, repayable in more than one year but not more than two years	–	110,000
	<u>–</u>	<u>110,000</u>

Road Safety Foundation

Notes to the Financial Statements

Year ended 31 December 2006

13 Analysis of net assets in funds

	Unrestricted Funds £	Restricted Funds £	Total £
Current assets	62,150	137,818	199,968
Current liabilities	(5,000)	(27,818)	(32,818)
Interest free loan	—	(110,000)	(110,000)
	<u>57,150</u>	<u>—</u>	<u>57,150</u>

14 Related party transactions

There were no related party transactions during the year

15. Company limited by guarantee

The company is limited by guarantee and the liability of each member is one pound sterling