

THE ROAD SAFETY TRUST
(A company limited by guarantee)

Annual report and financial statements
for the year ended 31 March 2023

Registered number 08837451
Charity number 1156300

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THE ROAD SAFETY TRUST
(A company limited by guarantee)

FOR THE YEAR ENDED 31 MARCH 2023

The Road Safety Trust is a grant-funding charity committed to making UK roads safer, achieving impact through the funding of practical measures, research, dissemination and education. We have funded 85 projects and awarded £6.8 million in grants since the charity was established in 2014, becoming the largest independent grant funder of road safety initiatives in the UK. Our trading subsidiary company, UKROEd Limited ("UKROEd"), enables us to meet our charitable objectives through its education of road offenders and by distributing its surplus to the charity to give out in grants. We share the same vision and this report shows what we've been doing this year to help make our vision a reality.

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Rachel Aldred resigned 20th October 2022
Jagdeep Singh Chaggar resigned 20th October 2022
Tanya Fosdick (appointed 10th May 2022)
Tony Fuller, Chair
Shaun Helman (appointed 10th May 2022)
Neil Hoose
Sonya Hurt, Vice Chair (resigned 5th April 2022)
James Kean
Deirdre O'Reilly (appointed 10th May 2022)
Matthew Scott (appointed 10th May 2022)
Philip Seccombe (resigned 5th April 2022)
Jo Shiner
Marlena Stefańska
Heather Ward
Kathy Webster, Vice Chair
Anthony Blackman (appointed 9th May 2023)
Victoria Coker (appointed 9th May 2023)

Company secretary

Hugh Sutherland

Chief Executive

Sonya Hurt (appointed 18th July 2022)
Sally Lines (resigned 29th July 2022)

Company Number

08837451

Registered Charity Number

1156300

Registered Office

Colwyn Chambers
York Street
Manchester
M2 3BA

Website

www.roadsafetytrust.org.uk

Statutory Auditor

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

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LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

NatWest, City of London Office
PO Box 12258
1 Princes Street
London EC2R 8BP

Legal Advisors

Pannone Corporate LLP
378-380 Deansgate
Manchester M3 4LY

THE ROAD SAFETY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

FROM THE CHAIR AND CHIEF EXECUTIVE

Welcome to our consolidated Annual Report and Accounts for the year ended 31st March 2023.

I'm delighted to be able to report that 13 new road safety projects have been awarded grants during this period along with 5 grant increases to existing projects to a value of £1,359,289. These were all applications that were carefully assessed and subjected to due diligence by our Road Safety Initiatives Committee (RSIC) and executive team to ensure that The Road Safety Trust achieves its purpose of maximum impact on UK road safety through the initiatives it funds. With a small staff team of only 3.5 FTE people and a voluntary board of Trustees, much has been achieved.

The Main Theme 'Fitness to Drive' application round resulted in 5 of the 15 applications being awarded grants to a total of £1,108,905. The year's Small Grants Programme opened in the Spring of 2022 and of the 14 eligible applications submitted 4 were awarded a total of £113,737. Continuing the new approach to increasing its impact in line with its strategic goals, the Trust also funded four Strategic Priority Grants within the period to a value of £73,080; and additional funding of £63,568 was awarded to existing projects.

It is vital for charities to be able to articulate the difference they make with their funding, and The Road Safety Trust works diligently to achieve this. We have a system and framework for achieving meaningful monitoring, capturing the results and enabling timely reporting. We have a strong and collaborative working relationship with our grantees and are continually developing our systems to ensure they are supported to complete their projects, assess their interventions and develop the impact of the findings.

The charity said goodbye to three of our Trustees during the year, Rachel Aldred, Jagdeep Chaggar and Philip Seccombe. We are grateful for their commitment, skills and support and the time they have given us. We welcomed Tanya Fosdick, Deirdre O'Reilly and Shaun Helman to our Trustee board in May 2022, and Victoria Coker and Anthony Blackman in May 2023, all recruited through a transparent process to meet our skills requirements at Audit & Risk Committee and Road Safety Initiatives Committee levels respectively. Matthew Scott joined the board in May 2022 to provide representation of the Association of the Police and Crime Commissioners. There is more detail about Trustee recruitment on p10 of the Trustees' Report. We also acknowledge Kathy Webster and Heather Ward who confirmed their second three-year term which commenced 20th October 2022.

NOTE FROM THE CHAIR

I'm proud to report that it has been another fantastic growth year for the trust. Sonya Hurt has taken the reins in her role of Chief Executive and with a small, effective team and experienced board of trustees has continued to move the Trust forward. The Road Safety Trust celebrated success at the Prince Michael International Road Safety Awards which recognises outstanding achievement and innovation in road safety. One of our projects received the Premier Award which is presented to the organisation considered to have had the most impact on road safety during the year. An incredible achievement and one which recognises the importance of our grant giving activities.

ABOUT UKROEd

With all of its activities, the Trust continues to work towards the vision that it shares with its trading subsidiary, UKROEd:

'Zero deaths and zero serious injuries on UK roads'

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

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The Police, Crime Sentencing and Courts Act 2022 makes specific provision for a policing body to charge a fee for approved courses offered as an alternative to prosecution for a fixed penalty road traffic offence. The Act sets out powers for the Secretary of State to make regulations exercisable by statutory instrument in relation to a number of matters pertaining to the operation, administration and funding of the provision of approved courses. This primary legislation places the Scheme on a firm statutory foundation, simplifying and clarifying the legal and financial basis of the Scheme. Secondary legislation in the form of statutory instruments will in due course be brought forward for parliamentary approval, further specifying detailed aspects of the provision of courses. The directors will liaise with police forces and other stakeholders to ensure compliance with the new legislation and to maximise the opportunity for improving road safety.

PUBLIC BENEFIT

During 2022-23, Trustees continued to review the Charity Commission's guidance in relation to public benefit and were again able to give assurance that The Road Safety Trust had met the requirements of that guidance throughout the year.

In particular, Trustees concluded that the Trust demonstrates public benefit through its support of projects that benefit vulnerable road users such as professional drivers, cyclists, children, young drivers and horse riders, to cite a few recent examples. Its grant-funded projects and development plans illustrate how The Road Safety Trust aims to benefit all UK road users and pass the test of whether the Trust makes a valuable difference to our society.

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

THANK YOU TO OUR MEMBERS, GRANTEES AND STAKEHOLDERS

Our members are the UK-based police forces that participate in the National Driver Offender Retraining Scheme (NDORS). Their support of the Trust's work is vital to enable the charity to make the difference it has as its mission. Member police forces work in partnership with road safety organisations and local communities, encouraging grant applications and spreading awareness about successful projects and initiatives. We are grateful to Chief Constable Jo Shiner for representing the membership on the board of Trustees.

We have so far funded 85 road safety projects being run by 60 different organisations – our grantees. We work in partnership with all our grantees who understand that their project objectives are our charitable objectives, and it is in the interest of our beneficiaries (the road-using public) that we work with grantees to help achieve those objectives. We thank our grantees for respecting the honesty, transparency and collaborative approach that a genuine partnership requires, sharing a commitment to:

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

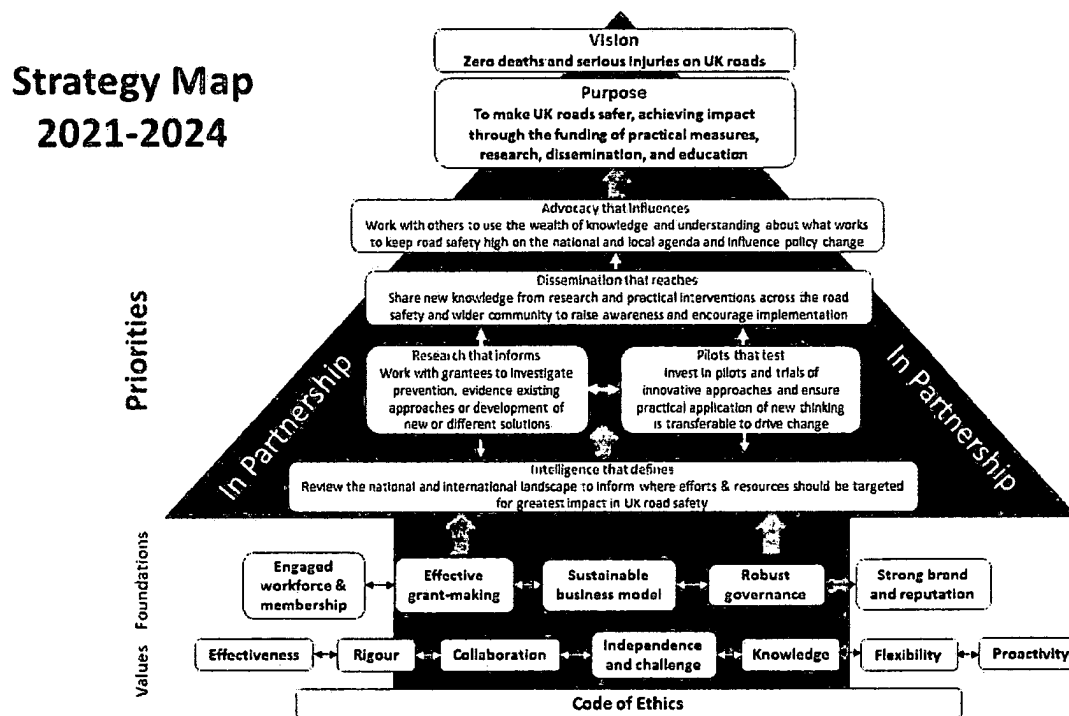
Even though it has been awarding grants now for 6 years, The Road Safety Trust remains a relatively young charitable grant funder and has some other key stakeholders e.g. PACTS and RSGB, with whom it works in partnership in addition to its members and grantees, for whose support we are grateful.

The Trust's sole source of income for grants is its trading subsidiary company, UKROEd, so we would like to express our thanks to the UKROEd staff team and board of directors for continuing to operate the NDORS scheme efficiently and effectively around the country. Anyone who attends an NDORS course – physically or virtually - can be assured that the Scheme is cost effective, while contributing any surplus generated directly to the charity's purpose of making UK roads safer. The partnership between UKROEd and the Trust forms a virtuous circle of training, funding and research.

VISION, PURPOSE AND ACTIVITIES

The Vision, Purpose and Strategic Priorities of the Trust are outlined in the Strategy Map in the figure. A review of the charity's strategy was carried out in 2022, engaging with and recognising our key stakeholders, resulting in some new initiatives for implementation from April 2023.

Progress made against the strategic priorities and objectives through 2022-23 is summarised below:



1. Strategic Priority: Intelligence that defines

a) Determine where grants are best targeted to make a difference to UK road safety

Met: This year's theme, Fitness to Drive, was initially identified through consultation with stakeholders. Specific areas of focus were developed through a piece of targeted commissioned research which we then published. As part of our updated strategy next year's main grants round will be open: applications may address any road safety issues without the structure of a theme, so long as they meet our funding criteria. In 2024-25 the subsequent main theme grant round will be centred on Road Safety and Equality and Deprivation. This is in response to gaps in research and provision and to bridge the gap between organisations working with diverse groups and the road safety profession and academics.

2. Strategic Priority: Research that informs

a) Attract high quality research applications

Met: The approach of commissioning research to help shape the Fitness to Drive funding round helped improve the quality of applications received, which were consistently of a good standard. The focus was to emphasise areas where more research is needed and to bridge gaps between evidence and practice. Fourteen applications were received and five were funded.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

b) A clear, agreed pathway for projects to progress from research to practical or policy intervention

Partially met: Our application guidance and process has been further developed to highlight that projects need to demonstrate how they will lead to either a practical road safety intervention or inform and influence policy.

Projects are supported by the Trust to progress along the path, as demonstrated by the increasing number of follow-on grants. Of the 18 projects that closed in the year, 12 resulted in practical tools or interventions or were supported on their journey to practical implementation through follow on fundings.

3. Strategic Priority: Pilots that test

a) Met: The Small Grants Programme is used to encourage piloting of potentially high impact initiatives. This year's Small Grants round focused on taking forward previously funded areas of work. Four awards were made. A live webinar was offered when the round was opened together with 1:1 online clinics for prospective applicants.

The Small Grants application form was re-written and re-designed to make it more accessible to practical projects. This includes a new 'Workbook for Applicants' with definitions and worked examples. A particular focus was on supporting applicants to write clear project aims and objectives. Small grants have been successful in increasing the number of pilots/projects with a practical component in our portfolio.

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

Met: The Trust has continued to raise awareness of its projects, with webinars which help to promote the potential and grantees to continue to be more effective in their efforts.

4. Strategic Priority: Dissemination that reaches

a) Collaborate with grantees to ensure dissemination that maximises the opportunity to reach target audiences and achieve impact

Met: Projects have dissemination plans which show how they will share learning and promotion and make available outputs such as tools and resources. Projects have produced short promotional videos, and these have been shared on national conference platforms namely Road Safety GB National Conference and NPCC/UKROEd conference in 2022. This brought the projects to life and in the words of the grantees. They shared their experience of working with the Trust, how positive this was and the difference the funding had made to their road safety initiatives. This will be an area of focus going forward into 2024, our 10-year anniversary. A symposium is planned to share and expand upon the reach of our projects and maximise the ongoing impact of the work funded and is a key opportunity for the Trust.

b) The road safety community is clear about the difference the Trust makes and its role in grant-funding, convening and partnership potential

Partially Met: By undertaking consistent messaging, press releases, eBulletins, case study production, website and social media activities (directly and in partnership), the Trust has been able to clearly convey its purpose within the road safety community and amongst other stakeholders. We covered 104 pieces of media in 2022/23 with 100% of all coverage delivering key messages to ensure that the overarching aims were being delivered.

c) The Trust's impact and difference made through its funded projects is gathered and articulated on a regular basis
Met: The Trust gathers all information for projects annually and produces an at-a-glance overview. We marked our first five years of grant-giving in 2021 and will produce our second publication in 2024. The 2024 report will outline further how we have developed our framework for measuring and monitoring the impact of a grant and the projects it funds. The Grants & Impact Director role reflects the importance placed on impact by the Trust, now and in the future.

5. Strategic Priority: Advocacy that influences

a) Identify advocacy opportunities for completed and ongoing projects

Met: In addition to the advocacy work the Trust carries out itself, such as responses to relevant government consultations and media activity, the Trust has entered into a partnership with PACTS (Parliamentary Advisory Council for Transport Safety) to maximise advocacy potential of projects it has funded. An Advocacy Officer has been employed by PACTS on a trial basis for two years to focus on progressing projects which have the potential to have a legislative

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FOR THE YEAR ENDED 31 MARCH 2023

and/or policy impact and regular reviews are held to monitor how well this approach is working. This policy role supports our strategic objective of 'Advocacy that Influences' by working on key recommendations as identified in previous RST funded projects in order to contribute to reducing death and serious injury on UK Roads. This has been achieved through support for wide range of activities which include policy briefings, conferences and convening events and providing expert advice to government committees.

Road Safety Policy Briefings

- Briefing on Vehicle Safety Regulations for GB: Vaccine for Vehicles 2022
- Briefing on the safety of private e-scooters: E-scooters
- Briefing on Vehicle Safety Regulations for GB: Vaccine for Vehicles
- Briefing on Seat belts: Seat belts: Time for Action

Road Safety Conferences and Convening Events

- PACTS spring conference, March 2022: Safe System – from principle to practice – 17/03/2022
- 30th Westminster Lecture: Simon French - Reflections on 18 years as a railway accident investigator 11/04/2022 (useful as the Road Safety Investigation Branch is developed)
- PACTS council of members meeting and 40th-anniversary reception – 17/07/2022
- PACTS autumn conference: Equality in transport safety conference – 19/10/2022
- Project EDWARD parliamentary reception – Attended by 10 parliamentarians including the road safety minister 12/12/2022
- PACTS Spring conference – Micromobility: Sustainability and Safety - Safety regulation needed as micromobility use grows - PACTS – 30/03/2023

Provision of expert advice to Consultations and Government Committees

- DfT Consultation: Establishing a GB type-approval scheme for road vehicles – 30/06/2022
- DfT Call for Evidence: Protecting the public from repeat drug driving offenders – 28/06/2022
- Law Commission Consultation on Remote Driving - 05/09/2022
- CCAV Consultation: Safety standards for autonomous vehicles – 10/10/2022
- Transport Select Committee Inquiry: Self-driving vehicles – 17/10/2022
- PACTS joint response with RoSPA to DfT consultation on driving licensing review.

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STRATEGIC REPORT

REPORT OF THE BOARD OF TRUSTEES

In the year under review, the Trust continued to run its grant application rounds as well as consideration and awarding of follow-up funding.

The Trust invites applications for grants by announcing either a main themed round or a small grants programme round. Details of how to make an application are available on the Trust's website, including formal policies, guidance, tips and videos. Applicants are asked to register on our website, responding to a questionnaire to ensure that their organisation is eligible according to our published criteria. The content of grant applications is specified in instructions to applicants, including objectives, beneficiaries, outcomes, methodology, evaluation, collaboration, innovation, schedule and budget. Applications are assessed by the staff on the Grants Team and the Trustees on the Road Safety Initiatives Committee. Grant applications which most closely align with our criteria are put forward for approval by the full board of Trustees.

The Main Theme 'Fitness to Drive' closed to applications in October 2022, having attracted 15 applications to a total value of £2,589,941. Following a robust process of due diligence by the Executive and Road Safety Initiatives Committee (RSIC), the board approved the total award of £1,108,905 to five projects in February 2023. The Small Grants Programme opened in the Autumn of 2022, attracted 14 eligible applications and resulted in four of those being awarded grants to a total value of £113,737.

The Trust has now funded 85 projects up to 31st March 2023, of which 51 completed and one closed but was uncompleted. In 2021-2022 there were delays to completion of projects attributed to Covid-19 and some of the restrictions that were in place during the period. Projects are back on track and 23 projects are scheduled to complete during 2023-24.

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

The 13 new grants awarded during 2022-23 are listed below, together with 5 additional grants to existing recipients.

MAIN THEME GRANTS 2022-23

Title	Amount Awarded	Lead Organisation
INDICATE - Introduction of an online cognitive battery for fitness to Drive In mild Cognitive impairment and dementia	£283,627	University of East Anglia
How can we stop people drug driving?	£182,878	Leeds Beckett University
Self-administered caffeine-nap intervention for driver sleepiness: efficacy for obstructive sleep apnoea patients	£142,846	Loughborough University
Development and validation of sleep-related driving risk prediction tools	£292,950	Nottingham Trent University
Development of an effective screening test to identify individuals in the early stages of dementia who are unfit to drive	£206,604	Loughborough University

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SMALL GRANTS 2022-23

Title	Amount Awarded	Lead Organisation
We need to talk about handsfree: Officer understanding of the dangers of handsfree and handheld mobile phone use by drivers	£23,898	The Open University
Persuading professional drivers that hands-free phones are as dangerous as hand-held phone calls	£29,839	The Kier Foundation
De-escalating road rage when passing vulnerable road users (VRU)	£30,000	The British Horse Society (BHS)
Drymen Speed reduction and Community space gain through roadway softening layout changes trial	£30,000	Drymen Community Development Trust

STRATEGIC PRIORITY GRANTS

Title	Amount Awarded	Lead Organisation
National Young Rider Forum - continuation grant	£12,000	National Young Rider Forum - continuation grant
An Immersive VR Intervention to Improve Child Cyclists' Looking Behaviour and Situation Awareness and its Effects on Child and Parent/Carer Confidence and Attitudes: A Nationwide Community-Based Study	£19,330	The Bikeability Trust
Message Not Received Evaluation	£25,000	So-Mo
E-scooter safety and wider implications for understanding casualty data	£16,750	PACTS - The Parliamentary Advisory Council for Transport Safety

ADDITIONAL GRANTS

Title	Amount Awarded	Lead Organisation
"Message not received": Seatbelts, the unseen problem	£5,000	Birmingham City Council
Re-definition of the London HGV direct vision standard	£22,730	Loughborough University Enterprise
Know the dangers – social media campaign evaluation	£5,874	Shiny Side Up Partnership
Understanding near miss reporting	£23,000	University College London
Harecroft: an evaluation of how to apply psychological speed reductions	£6,964	Wilsden Parish Council

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Since its establishment, The Road Safety Trust has awarded £6.8m to 85 projects. It has set a prudent level of reserves and manages its investment in its trading subsidiary with a focus on governance and control over costs.

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

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

The cost of operating the Trust's grant-giving activity came to £397,237 in 2022-23 (2021-22 £316,640). Most of this was salaries for the five staff (3.5 FTE) of £204,273 (2021-22 £173,306), other operating costs of £112,330 (2021-22 £91,096) and governance costs of £80,634 (2021-22 £52,238). Costs increased to cover additional staff and resources to manage the growing number of active projects.

In operating the NDORS scheme, UKROEd generated a surplus of £1,649,095 for the year 2022-23 (2021-22 £2,285,239). A loan facility of £500,000 (2022 £500,000) was approved by the charity to its trading subsidiary in April 2021 to assist with working capital requirements.

Going concern

The Trust has not borrowed any money, has established a prudent level of reserves, is maintaining control over costs and continues to receive income from its trading subsidiary. On this basis the board confirms that it is appropriate to continue to adopt the going concern method of accounting for the group.

RESERVES POLICY

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

- Justify and clearly explain the keeping or not keeping of reserves;
- Identify and plan for the maintenance of grants for beneficiaries;
- Reflect the risks of unplanned closure associated with the business model, spending commitments, potential liabilities and financial forecasts of the Trust and of its trading subsidiary, which operates NDORS; and,
- Help to address the risks of unplanned closure on projects we fund, staff and suppliers.

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

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

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

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

- One year of operating expenditure in case of unplanned closure of the Trust £0.4m;
- Mitigating the financial aspects of risk in the activities of NDORS £2.5m; and,
- Commit to large road safety projects of long duration £2m.

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The targeted range of reserves in the policy reflects the fact that the contingencies identified refer to circumstances which may occur separately or at the same time. The Trust will therefore aim to hold reserves between £2.5m and £5m. As at 31st March 2023, the free reserves held by the charity amounted to £5,290,664 (2022 £5,242,674). The consolidated reserves of the group are £5,290,664 (2022 £5,242,674).

Trustees consider that the level of reserves remains satisfactory and is compliant with the Reserves Policy.

INVESTMENT POLICY AND PERFORMANCE

The secondary income source to the Trust was dividends and interest from investments which totalled £93,706 (2021-22 £35,473). The Trust advanced an unsecured loan of £500,000 to its trading subsidiary on 20th April 2021 at an interest rate of 6% as an investment within its portfolio which was outstanding at the end of the year. £4,942,610 (2022 £4,601,811) was held in interest bearing deposit accounts with National Westminster Bank plc.

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

Trustees place a high priority on maintaining the real value of capital funds and of income returns over the long term, subject to acceptable levels of risk. They accept that at times this will mean accepting short- or medium-term fluctuations in capital value. The key risk to the long-term reserves is inflation, and surplus assets should be invested to mitigate this risk over the long term.

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

Investment in the Trust's trading subsidiary is in the form of a loan. The Trustees considered the risks associated with the loan facility of £500,000 made during 2020-21, determined the appropriateness of advancing loans under the facility and set the terms of repayment and interest accordingly. A loan of £500,000 was advanced on 20th April 2021 and was outstanding at the year end. The Trustees extended the duration of the facility by one year in July 2023. The loan bears interest at 6% and the facility expires on 31 October 2024.

Short term cash reserves are held to provide financial security and may be required at short notice. As such, capital volatility is avoided by choosing instant access and short-term bank deposits. The balance of funds in pooled investments, term bank deposits and instant access bank deposits are reviewed periodically. The overall return on invested assets (i.e. capital gains and dividends from investments, deposit accounts and instant access accounts) was 3.9% (0.7% in 2021-22). Prevalent economic conditions presented a challenge to achieving the policy objectives in the year, as risk-free interest rates increased to nearly 4%, but remained well below inflation as measured by the CPI index at 10%, while investment markets continued to experience an elevated level of risk and volatility. The Trustees continue to monitor the most prudent way to meet the policy objectives with regard to balancing risks and returns.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Road Safety Trust is a company limited by guarantee, not having a share capital (Company number 08837451) incorporated on 8 January 2014 and is a charity registered in England and Wales on 20 March 2014 (Charity Number 1156300). Its governing document is its Articles of Association, and its members are the Police Forces of the United Kingdom which participate in the NDORS Scheme.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

RECRUITMENT, TRAINING AND APPOINTMENT OF NEW TRUSTEES

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

There were four resignations and four appointments to the Trust board during 2022-23. The four new trustees are Tanya Fosdick, Deirdre O'Reilly, Shaun Helman and PCC representative Matthew Scott. Rachel Aldred, Jagdeep Chaggar, Philip Seccombe and Sonya Hurt were the resignations. Tanya Fosdick, Deirdre O'Reilly and Shaun Helman bring their extensive expertise and experience as road safety research practitioners to the Road Safety Initiatives Committee. We began the recruitment for new trustees for the Audit and Risk Committee in August 2022, following the resignation of Jagdeep Chaggar. This recruitment process was completed in the fourth quarter of 2022-23 and resulted in the recent appointment in May 2023 of Victoria Coker and Anthony Blackman. Chief Constable Jo Shiner NPCC Roads Policing portfolio continues to ensure that the Police Force membership are represented on the Trust board.

The skills-led approach to Trustee recruitment forms the basis of one of the Trust's key objectives under Diversity, Equality and Inclusion which is monitored as part of the Trust's commitment to the Charity Governance Code. At 31st March 2023, the board's minimum required number of Trustees with skills/experience was exceeded in all 22 out of 24 areas identified as necessary for an effective board.

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

BOARD GOVERNANCE

The board meets quarterly on a virtual basis three times per year and once as a face-to-face meeting at the May board. The Chair and Trustees have managed to run and hold effective meetings virtually and the in-person meeting helps the board to build cohesiveness and improve communication. Having fielded Trustee opinions and preferences through a survey, a blended approach seems to be the most popular going forward and the Trust will continue to hold face-to-face board and virtual board meetings.

Trustees are encouraged to be members of at least one Committee. The Audit & Risk (A&R) and Road Safety Initiatives (RSI) Committees meet three or four times per year. The Remuneration Committee meets annually unless otherwise required. In accordance with its Terms of Reference, the Remuneration Committee ensures that Trust staff are remunerated in line with the Remuneration Policy. The Nominations Committee meets at least twice a year or more often as necessary.

In addition to the above, an RST board strategy session was held in person in February 2023 to galvanise our vision and purpose and to develop beyond 2023. The session was facilitated, and the board met in person to discuss next steps and areas to focus on. This includes a symposium event planned for 2024 which will celebrate the achievements of The Trust over the past 10 years and determine how we look forward to the next 5 years of funding. With Covid restrictions relaxed, a face-to-face social event for both boards was held on 9th May 2023 because Directors and Trustees both valued the opportunity to meet and discuss matters together. There is also an established feedback system following the charity's and UKROEd's individual board meetings. The Trustee representative on the UKROEd board, Kathy Webster, plays a crucial role in this flow of communication, supported by the Trust's Chief Executive and Head of Finance.

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FOR THE YEAR ENDED 31 MARCH 2023

In the charity, senior management members report to the committees that relate to their areas of responsibility (e.g. the Head of Finance reports to the Audit & Risk Committee and the Grants & Impact Director reports to the RSI Committee). In this way Trustees are kept abreast of the practical and pertinent issues affecting the Trust directly by staff other than the Chief Executive and can make decisions on an informed basis. Minutes from Committee meetings are issued in time to be posted onto the secure online Trustee Login Area for the quarterly board meeting and Committee chairs bring significant items arising to the board for discussion and decisions accordingly. Each of the Committees reviewed their Terms of Reference within the period, with changes brought to the full board for approval. Due to turnover of Committee members within the period, effectiveness reviews will be carried out in 2023 when new members should have settled into their new roles.

The Directors and Officers insurance and third party indemnity insurance for Trustees remains in place and was renewed 29th July 2022. The nature and scale of the policy will continue to be kept under review. The cost of the insurance for the year was £10,930 (2021 £9,990).

The charity continued to be supported by a small team through the period, consisting of 5 part-time employees (3.5 FTE): Sonya Hurt (Chief Executive), Louise Palomino (Grants & Impact Director), Tanya Qadir (Grants Officer), Victoria Sinclair (Administration & Information Officer) and Lindsay Eckley (Grants Officer). Hugh Sutherland is Head of Finance and is employed by the Trust's trading company, UKROEd, where most of his time is spent as Finance Director. The capacity of the Grants Team has been bolstered by the recruitment of a second Grants Officer in May 2022 to help with the administration and management of grant programmes and projects going forward.

Trustees are grateful to the team for the professional support that the team has provided throughout the year. In addition, HR, website, PR and graphic design support is provided on a consultancy basis.

Board and Committee Attendance Records for the period 1st April 2022 to 31st March 2023

Collective Attendance:

The board , 4 scheduled meetings + strategic session	80% (was 84% in 2021-22)
Audit & Risk Committee (A&RC) , 3 scheduled	82% (was 100% in 2021-22)
Road Safety Initiatives C'ttee (RSIC) , 4 scheduled + 1 unscheduled meeting	86% (was 86% in 2021-22)
Nominations Committee (NomCom) , 1 meeting	100% (was 100% in 2021-22)
Remuneration Committee (RemCom) , 3 meetings	89% (was 100% in 2021-22)
UKROEd board (Trustee representative) , 4 meetings	100% (was 100% in 2021-22)

Individual attendance records 2022-23 (includes unscheduled meetings)

Tony Fuller, Chair	Board 100%, NomCom 100%
Heather Ward, Chair RSIC	Board 100%, RSIC 100%
Kathy Webster, Chair RemCom	Board 100%, UKROEd Board 100%, RemCom 100%
James Kean, Chair A&RC	Board 80%, A&RC 100%
Marlena Stefańska	Board 80%, A&RC 100%, RemCom 100%
Neil Hoose	Board 80%, RSIC 100%
Jo Shiner	Board 80%, RSIC, 40%, A&RC 100%,
Tanya Fosdick (appointed May 2022)	Board 100%, RSIC 60%
Shaun Helman	Board 60%, RSIC 100%
Deirdre O'Reilly	Board 80%, RSIC 100%
Matthew Scott	Board 40%
Sonya Hurt, Chair NomCom (resigned Apr 2022)	
Philip Seccombe (resigned Apr 2022)	
Victoria Coker (appointed May 2023)	
Anthony Blackman (appointed May 2023)	

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

DIVERSITY, EQUALITY AND INCLUSION

The charity recognises the importance and the benefits of embracing diversity, equality and inclusion. The Lead Trustee for Diversity is the Chair of the board. The charity's agreed Diversity, Equality and Inclusion objectives for its board are as follows:

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

The table below outlines the Trust's performance against these objectives as at 31st March 2023 (11 Trustees holding office in March 2023):

Skills and experience Board Skills Matrix identifies 24 areas e.g. Financial Control, Business Planning etc.	Met: minimum number of Trustees required as having these skills met in all 24 areas identified
Age	20-35yrs (0%), 36-50yrs (42%), 51-65yrs (42%), 66+ yrs (16%)
Gender	58% Female, 42% Male
Disability	100% do not consider themselves to be disabled
Ethnic Origin	100% White English/Welsh/Scottish/Northern Irish/British
Sector Background	Mostly private sector 25% Mostly wider public service 33% Mostly civil service 8.5% Mostly third sector 8.5% Mixed 25%
Road User Type	Pedestrian 92% Car driver 92% Cyclist 50% Horse rider 17% HGV driver 8% Motorcyclist 8%

STAKEHOLDER REPRESENTATION AND ENGAGEMENT

Our police force members are represented on the board of Trustees by Jo Shiner, Chief Constable of Sussex Police and NPCC Lead on Roads Policing. The Association of Police and Crime Commissioners (APCC) also has representation on the Trustee board, thanks Matthew Scott, PCC for Kent, from May 2022. There was constitutional correspondence with police force members prior to the 2022 AGM which was held virtually. Regular bulletins from NRPOII (National Roads Policing Operations, Intelligence and Investigations) to police members contained updates from The Road Safety Trust.

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

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

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FOR THE YEAR ENDED 31 MARCH 2023

Campaign Collective reported 104 pieces of media coverage during 2022-23 (all positive pieces containing at least one of the Trust's key messages, with an 'opportunity to see' of 15m) and 38 separate media enquiries.

PLANS FOR FUTURE PERIODS

The charity has an agreed strategy for the period 2021-24 which is robust and relevant for the upcoming period (refer to the Strategy Map on p4). Alongside delivery of the strategy, 2023-24 will be a year of exploring ways of increasing grant making activity, other types of grant and a broader set of charitable activities in dissemination and amplifying impact. The staff team will be enhanced, enlarged and supported by extra people and resources. Two new Trustees have joined the board in May 2023 and have started their induction process, bringing their expertise and experience to the Audit & Risk Committee.

The partnerships that the charity developed as part of meeting its strategic priorities around dissemination and advocacy will continue. As the new CEO has brought knowledge of the sector and contacts with a wide range of stakeholders, the opportunity to widen and deepen relationships will be further explored and extended. Extra presence at relevant road safety events and the convening of additional forums for discussion and exchange of ideas and evidence are ways to improve the way that grant making is informed by a diverse and relevant body of stakeholders. The charity has appointed Stennik as a new consulting partner to assist in developing its communications activity. The clear purpose of this increased profile and resource is not only to demonstrate the value to road safety delivered through its funded projects, but also to encourage the submission of high quality, practically focussed and potentially impactful applications which is how the Trust can deliver its charitable purpose.

The directors of UKROEd plan to undertake a review of core information processing systems in order to ensure that they may be renewed and improved in an orderly and cost-effective way, which will entail significant expenditure of financial resources, commitment of management resources and use of staff time over the coming years.

PRINCIPAL RISKS AND UNCERTAINTIES

The Strategic Risk Register is reviewed three times a year by the Audit & Risk Committee and then reported to the Trust board with a summary of the operational risks that are, or have become, significant. The Audit & Risk Committee risk workshop in February 2022 continued to provide a firm base level for assessing risks and the mitigations implemented. The potential impact of each of the strategic risks outlined below is considerable.

1) FINANCIAL SUSTAINABILITY

The Trust depends on its trading subsidiary as its sole source of income. While its subsidiary is legally obliged to distribute all of its surplus to the Trust, the amount of the surplus each year is variable and subject to risks which neither the Trust nor UKROEd can wholly control. The Trust holds reserves in respect of the risks associated with both the Trust and UKROEd and made a loan of £500,000 to UKROEd in April 2021 and extended the duration of the facility by one year in July 2023, which was outstanding at the year end. Care has been taken with the 3-year strategy and financial planning of the trading subsidiary to ensure its viability so that the Trust can continue its grant-making activity. A number of measures and monitoring tasks across governance and operations are in place to mitigate this risk.

2) COMPLIANCE

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

3) PURPOSE AND IMPACT

The risk is about projects funded by the Trust not achieving their objectives, or the way in which funds are awarded and managed by the Trust not being done properly. If either of these situations happen then the project objectives and their outcomes risk not being achieved, resulting in the charity not achieving its purpose and not being able to prove impact of its core activity (grant-making). Mitigating actions include close liaison with grantees to support and service their queries and concerns around their projects and facilitating adjustments that may be necessary so that we can remain informed and report on impact to the Trust, while aiming to complete projects on schedule as far as possible. Other mitigating actions include the online application software which serves to monitor and manage ongoing projects, internal audit checks, improved documentation/guidance for applicants and regular staff supervision and training/support. To address the small staff team's capacity of managing more than the optimum number of projects and grant application rounds, as well as other strategic priority initiatives, further staff and additional resources are planned for 2023-24.

4) REPUTATION

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

5) GOVERNANCE

In addition to governing the charity, Trustees need to have oversight of the charity's trading subsidiary and be assured of its governance and management. Ineffective governance comprises a risk to the group. A clear governance structure, framework and relationship between the two companies and clear delegation of authorities and controls as well as effective performance reporting processes has been established. The recently approved legislation of the Police, Crime, Sentencing and Courts Act 2022 also presents new opportunities and risks for the group in terms of legal compliance alongside the scope for a wider set of activities and involvement in the road safety sector.

STATEMENT OF INTERNAL FINANCIAL CONTROL

The board acknowledges its ultimate responsibility for ensuring that The Road Safety Trust has in place a system of internal financial control that is appropriate to the business environment in which it operates. Although no system of internal financial control can provide absolute reassurance against material misstatement or loss, the Trust's system is designed to provide the board with reasonable reassurance that:

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

In addition, the board is reassured by the following:

- Formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Trust's assets. This includes strict controls for the authorisation of personal expense claims.
- Experienced and suitable staff take responsibility for important business functions.
- Forecasts and budgets are prepared which allow the board and SMT to monitor key business risks, financial objectives and progress towards financial plans set for the year through preparation of regular management accounts.
- All significant new initiatives and grant awards are subject to formal authorisation procedures, through the board and its relevant committees.
- Regular reporting to the board and sub-committees, including management accounts and detailed reports on the grant programmes.
- The Audit & Risk Committee reviews reports from management staff, the internal auditors and the external auditors, to provide reasonable assurance that control procedures are in place and are being followed.

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FOR THE YEAR ENDED 31 MARCH 2023

- Formal procedures have been established for instituting appropriate action to correct weaknesses from the above reports.

AUDITORS

A resolution to re-appoint Crowe U.K. LLP will be put to the members at the forthcoming Annual General Meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

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

The Trustees' Report, which contains the Directors' Report required by company law, and the incorporated Strategic Report, were approved by the Trustees on 25th July 2023 and are signed on their behalf by:

X



Tony Fuller
Chair

y

24/7/23

THE ROAD SAFETY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROAD SAFETY TRUST

Opinion

We have audited the financial statements of The Road Safety Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets and the Consolidated Cashflow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROAD SAFETY TRUST

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROAD SAFETY TRUST

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

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

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

Use of our report

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

Vincent Marke 
Senior Statutory Auditor

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill
London
EC4M 7JW

Date: 07/02/2023

THE ROAD SAFETY TRUST LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Total Funds 2023 £	Total Funds 2022 £
Income from:			
Other trading activities	11	88,262,606	76,083,182
Investments	4	63,706	5,473
Total income		88,326,312	76,088,655
Expenditure on:			
Raising funds			
Other trading activities	11	86,583,511	73,767,944
Charitable activities	5	1,694,811	1,896,285
Total expenditure		88,278,322	75,664,229
Net income before gains on investments		47,990	424,426
Net gains on investments		-	-
Net movement in funds		47,990	424,426
Reconciliation of funds:			
Total funds brought forward		5,242,674	4,818,248
Net movement in funds		47,990	424,426
Total funds carried forward		5,290,664	5,242,674

The Charity Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 33 form part of these Financial Statements


THE ROAD SAFETY TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER 008837451
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	12	12,286,137		14,115,853	
Cash at bank and in hand		<u>11,302,673</u>		<u>8,190,395</u>	
		23,588,810		22,306,248	
Creditors: amounts falling due within one year	13	<u>(17,606,180)</u>		<u>(16,668,966)</u>	
Net current assets			5,982,630		5,637,282
Creditors: amounts falling due after more than one year	14		(691,966)		(394,608)
Total net assets			<u>5,290,664</u>		<u>5,242,674</u>
Charity funds					
Unrestricted funds			5,290,664		5,242,674
Total funds			<u>5,290,664</u>		<u>5,242,674</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 net income/(expenditure) in the charitable entity for 2023 was a surplus of £47,990 (2022 surplus: £424,426).

The financial statements were approved and authorised for issue by the Trustees on 25th July 2023 and signed on their behalf by:


 Tony Fuller
 Chair

25/7/23

The notes on pages 24 to 33 form part of these Financial Statements

THE ROAD SAFETY TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER 008837451
CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	12	2,193,624		694,180	
Cash at bank and in hand		<u>5,157,693</u>		<u>6,574,006</u>	
		7,351,317		7,268,186	
Creditors: amounts falling due within one year	13	<u>(1,368,687)</u>		<u>(1,630,904)</u>	
Net current assets			5,982,630		5,637,282
Creditors: amounts falling due after more than one year	14		(691,966)		(394,608)
Total net assets			<u>5,290,664</u>		<u>5,242,674</u>
Charity funds					
Unrestricted funds			5,290,664		5,242,674
Total funds			<u>5,290,664</u>		<u>5,242,674</u>

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

The financial statements were approved and authorised for issue by the Trustees on 25th July 2023 and signed on their behalf by:

Tony Fuller
Chair

25/7/23

The notes on pages 24 to 33 form part of these Financial Statements

THE ROAD SAFETY TRUST LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operation activities			
Net cash used in operating activities	18	3,048,572	576,227
Cash flows from investing activities			
Interest received		63,706	5,473
Disposal of investments		-	-
Net cash provided by investing activities		63,706	5,473
Change in cash and cash equivalents in the year		3,112,278	581,700
Cash and cash equivalents at the beginning of the year		8,190,395	7,608,695
Cash and cash equivalents at the end of the year		11,302,673	8,190,395

The notes on pages 24 to 33 form part of these Financial Statements

THE ROAD SAFETY TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

1. General Information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

The financial statements consolidate the results of the charitable company and its wholly controlled subsidiary, UKROEd Limited, on a line-by-line basis. The Road Safety Trust is the sole member of UKROEd Limited and by virtue of this wholly controls UKROEd Limited. In accordance with section 408 of Companies Act 2006, no separate Statement of Financial Activities has been presented for The Road Safety Trust.

2.2 Going concern

At the time of approving the financial statements the Trustees have a reasonable expectation that the charity and the group have adequate resources to continue in operational existence for the foreseeable future based on forecasts which have been stress tested in relation to the key uncertainties and assumptions. The social and economic disruption caused by the Covid 19 pandemic has not altered the fundamental financial model of the charity nor its trading subsidiary. The subsidiary company has seen volumes of courses recover and grow as the effects of the pandemic have been mitigated. The charity and the group have put in place measures to enable them to respond flexibly to changed circumstances, including revisions to operations and financial arrangements. Recent events have validated the Trustees' policy of holding significant reserves in order to mitigate the risks it has identified. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

2.4 Investment income

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

THE ROAD SAFETY TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Expenditure

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

All expenditure is accounted for on an accruals basis and allocated according to the nature of the expense.

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

Costs of the commercial trading activities include the costs of the subsidiary's operations and are shown in note 11. The element of the Scheme Participation Charge recovered by police forces is shown as cost of sales. The running costs of UKROEd Limited are shown as administrative expenses. The interest payable on the inter-company loan is shown as interest payable.

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

2.6 Grants

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

2.7 Allocation of support and governance costs

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

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

2.8 Development costs

Development costs are capitalised where there is assessed to be a likelihood of a future benefit or income stream arising.

2.9 Funds

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

2.10 Fixed asset investments

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

THE ROAD SAFETY TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.11 Financial instruments

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

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

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

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

2.12 Cash at bank and in hand

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

2.13 Retirement benefits

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

3. Critical accounting estimates and areas of judgment

In the application of the charitable group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

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

The element of the 'Scheme Participation Charge' income recovered by the police forces during the year was £81,087,547 (2022: £69,858,660).

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

4. Investment income

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank interest	63,706	5,473	63,706	5,473
Interest on loan to group undertaking	-	-	30,000	30,000
Dividends	-	-	-	-
	63,706	5,473	93,706	35,473

5. Expenditure on charitable activities

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Grants (see note 6)	1,297,576	1,579,645	1,297,576	1,579,645
Direct costs	241,915	195,524	241,915	195,524
Support costs	155,320	121,116	155,320	121,116
	1,694,811	1,896,285	1,694,811	1,896,285

Support costs include the following:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Office costs	27,970	14,945	27,970	14,945
Other costs	46,716	53,933	46,716	53,933
Governance costs including legal and professional fees	80,634	52,238	80,634	52,238
	155,320	121,116	155,320	121,116

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

THE ROAD SAFETY TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

6. Grants – Group and charity

	Grants awarded 2023	No. of grants 2023	Grants awarded 2022	No. of grants 2022
	£	£	£	£
Addenbrookes Charitable Trust**	-	-	(10,000)	-
Birmingham City Council	5,000	1	-	-
Brunel University, London	19,330	1	-	-
Cardiff University**	-	-	(10,730)	-
Derby City Council	-	-	30,000	1
Dryman Community Development Trust	30,000	1	-	-
Folksam	-	-	18,130	1
Gloucestershire Constabulary	-	-	171,875	1
Grants paid from the Impact Fund*	-	-	755	-
Institute of Global Health Innovation, Imperial College London	-	-	91,073	1
Leeds Beckett University	182,878	1	-	-
Lincolnshire Police	-	-	229,771	2
Liverpool City Council	-	-	8,783	1
London Borough of Waltham Forest	(5,000)	-	-	-
Loughborough University Enterprise Limited	22,730	1	55,000	1
Loughborough University	349,450	2	-	-
National Young Rider Forum	12,000	1	-	-
Nottingham Trent University	292,950	1	-	-
Parliamentary Advisory Council for Transport Safety (PACTS)	16,750	1	136,000	1
Road Safety Foundation	(3,454)	-	199,327	1
Shiny Side Up Partnership	5,874	1	-	-
Staffordshire University	-	-	24,532	1
So Mo	25,000	1	-	-
Suffolk County Council	(4,000)	-	30,000	1
Sustrans	(31,536)	-	-	-
Swansea University	-	-	46,437	1
The British Horse Society	30,000	1	-	-
The Floow Limited	-	-	189,919	1
The Kier Foundation	29,839	1	-	-
The Open University	23,898	1	-	-
University College London	23,000	1	140,823	1
University of East Anglia	283,627	1	-	-
University of Greenwich	-	-	18,999	1
University of Sheffield	-	-	195,932	1
University of Southampton	(6,100)	-	-	-
University of the West of Bristol	-	-	13,019	1
Wilsden Parish Council	6,964	1	-	-
Wirral	(11,624)	-	-	-
Grants awarded recognised as expenditure	1,297,576	18	1,579,645	18
Grants payable at 1 April	2,001,204		1,272,531	
Grants paid during the year	(1,270,674)		(850,972)	
	2,028,106		2,001,204	

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

6. Grants – Group and charity (continued)

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

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

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

Information about the nature of the projects being supported can be found in the Trustees' Report.

7. Net income

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Net income is stated after charging:				
<i>Fees payable to the auditors as follows:</i>				
Audit services	32,150	27,950	13,500	11,750
<i>Other services:</i>				
Taxation compliance services	3,500	3,168	1,850	-
Other non-audit services	9,750	8,200	-	2,950
	45,400	39,318	15,350	14,700

8. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Salaries and wages	1,528,698	1,182,365	176,625	150,037
Social security costs	163,479	134,938	18,895	15,782
Pension costs	94,094	59,103	8,753	7,487
	1,786,271	1,376,406	204,273	173,306

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

8. Staff costs (continued)

	Group 2023	Group 2022	Charity 2023	Charity 2022
Average number of employees	33	28	4	4

During the year, 6 (2022: 3) Trustees were reimbursed expenses of £2,494 (2022: £181). This related to travel and other out of pocket expenses. No Trustees were paid during the year (2022: £Nil)

The key management personnel of the Group comprise the directors of UKROEd Limited and the Chief Executive Officer of the charity. The total employment benefits of the key management personnel including National Insurance of the Group were £500,419 (2022: £449,434).

The key management personnel of the charity comprise the Chief Executive Officer and the Head of Finance. The total employment benefits of the key management personnel of the charity including National Insurance were £75,270 (2022: £73,824).

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

	2023	2022
£60,001 - £70,000	3	5
£70,001 - £80,000	2	1
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1
£100,000 - £110,000	-	-
£110,001 - £120,000	1	1
	7	8

9. Retirement benefit scheme

The Group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

The employer's pension costs charged to the Statement of Financial Activities during the year amounted to £94,094 (2022: £59,103).

10. Taxation

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

THE ROAD SAFETY TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

11. Subsidiary undertaking

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

	2023	2022
	£	£
Aggregate assets	18,393,519	15,723,301
Aggregate liabilities	(18,393,519)	(15,723,301)
Net assets	-	-
Income	88,262,606	76,083,182
Cost of sales	(81,087,547)	(69,858,660)
Administrative expenses	(5,495,964)	(3,909,283)
Interest payable	(30,000)	(30,000)
Surplus for the year	1,649,095	2,285,239

The income and expenditure of UKROEd Limited are shown under the heading 'Other trading activities' in the consolidated statement of income and expenditure account. The subsidiary made a distribution of £1,649,095 during the year to the charitable parent under gift aid (2022: £2,285,239).

12. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	4,260,321	6,678,348	-	-
Amounts owed by group undertakings	-	-	2,149,099	685,239
Other debtors	-	-	-	-
Prepayments and accrued income	8,025,816	7,437,505	44,525	8,941
	12,286,137	14,115,853	2,193,624	694,180

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

13. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	8,277,743	7,500,361	11,787	9,909
Taxation and social security	339,411	414,525	4,560	9,850
Other creditors	7,652,886	7,147,484	16,200	4,549
Grants payable	1,336,140	1,606,596	1,336,140	1,606,596
	17,606,180	16,668,966	1,368,687	1,630,904

14. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Grants payable	691,966	394,608	691,966	394,608

15. Operating lease commitments

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

	Group 2023 £	Group 2022 £
Not later than 1 year	-	14,932
Later than 1 year and not later than 5 years	-	-
	-	14,932

16. Limited liability

The company is limited by guarantee and does not have share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2023 there were 43 members (2022: 43).

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

17. Related party transactions

During the year £1,649,095 was distributed under gift aid from UKROEd Limited, the wholly owned subsidiary (2022: £2,285,239). A total of £nil was paid during the year, leaving a sum of £1,649,095 due at 31 March 2023 and is included in amounts owed by group undertakings (2022: £185,239).

The charity recharged £Nil of bank charges to UKROEd Limited (2022: £4,582).

A loan of £500,000 was advanced to UKROEd in April 2021, repayable in October 2023, bearing interest annually at a rate of 6%. The balance on the loan to UKROEd Limited was £500,000 at 31 March 2023 (2022: £500,000).

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

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

18. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income	47,990	424,426
Adjustments for:		
Interest receivable	(63,706)	(5,473)
Decrease / (Increase) in debtors	1,829,716	(2,372,030)
Increase in creditors	1,234,572	2,529,304
	<u>3,048,572</u>	<u>576,227</u>

19. Control

At 31 March 2023 there was no one ultimate controlling party.