

Company Registration No. 08837451
Charity No. 1156300

The Road Safety Trust

FINANCIAL STATEMENTS

for the period ended
31 March 2015

The Road Safety Trust

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The Road Safety Trust

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

Elizabeth Box (appointed 8 January 2014)
Oliver Carsten (appointed 8 January 2014)
Claire Corbett (appointed 8 January 2014)
Suzette Davenport (appointed 8 January 2014), Chair
Robert Gifford (appointed 8 January 2014, resigned 31 March 2015)
David Jamieson (appointed March 11 2015)
John Lewis (appointed 8 January 2014, resigned 31 December 2014)
Katherine McMahon OBE (appointed 8 January 2014)
Jessica Matthew (appointed 13 March 2014)
Viscount Jan Simon (appointed 13 March 2014)
Ashton West OBE (appointed 4 June 2014)

COMPANY NUMBER

08837451

REGISTERED CHARITY NUMBER

1156300

REGISTERED OFFICE

County Police Headquarters
No.1 Waterwells
Waterwells Drive
Quedgeley
Gloucester GL2 2AN

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
Statutory Auditor
The Pinnacle
170 Midsummer Boulevard
Milton Keynes MK9 1BP

BANKERS

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

LEGAL ADVISERS

Pannone Corporate LLP
378-380 Deansgate
Manchester M3 4LY

The Road Safety Trust

TRUSTEES' REPORT

The Trustees submit their report and the audited financial statements of the Road Safety Trust for the period ended 31 March 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details of the charity, including details of its Trustees (who are also Charity Trustees) and Advisers are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

The Road Safety Trust is a company limited by guarantee (Company number 08837451) incorporated on January 8 2014 and registered as a charity on March 20 2014, number 1156300.

The Road Safety Trust was established under a Memorandum of Association that established its objects and powers and is governed by its Articles of Association. The objects of the Charity are:

- a) To preserve and protect human life and health by the prevention of personal injury to, and the death of, road users in the United Kingdom in particular (but not exclusively) by supporting research into road safety (the useful results of which shall be disseminated) and the development of practical measures, including through education, engineering or enforcement aimed at reducing personal injury and death; and
- b) To advance the education of the public in issues of road safety with the object of reducing personal injury and death among road users in the United Kingdom in particular (but not exclusively) by promoting safe practices in relation to public road use and supporting research into such safe practices (the useful results of which shall be disseminated).

Trustees

The Trustees during the period were as follows:

Elizabeth Box
Oliver Carsten
Claire Corbett
Suzette Davenport
Robert Gifford (resigned 31 March 2015)
David Jamieson
John Lewis (resigned 31 December 2014)
Katherine McMahon OBE
Jessica Matthew
Viscount Jan Simon
Ashton West OBE

Third Party indemnity provision for Trustees

Given the low level of activity undertaken by the Trust during its first period of operation, third party indemnity was not considered necessary. However, the Trustees have reviewed its suitability and will put in place an appropriate level of cover for future years.

Methods for Recruiting and Appointing New Trustees

The governance of the Trust includes a Nominations and Governance Sub-committee which has responsibility for the recruitment of and recommendation to the Board of new Trustees. The Trust will review annually the

The Road Safety Trust

TRUSTEES' REPORT

skills and experience of the trustees and identify such gaps as may need to be filled. These will be filled through open advertising for new trustees and an interview process.

Policies for Induction and Training of Trustees

The Trust recognises the importance of both induction of new trustees and training for both new and existing trustees. The Trust undertook a collective half-day session in March 2015 looking at the responsibilities of trustees, facilitated by legal advisers. The Trust has also agreed to join both the Association of Charitable Foundations and the NCVO to benefit from training opportunities.

During the coming year, the trustees will also begin a full review of the process of assessing and reviewing their approach to risk management of the trust, beginning with a facilitated workshop for members of the Audit and Risk sub-committee.

New trustees are supported by the Chief Executive and the Chair in their first six months to ensure that they understand fully and can contribute to the working of the Trust.

The Articles of the Trust also include a suitable means to cover the retirement and potential re-appointment of existing trustees.

Organisation Structure and Administration of the Charity

The Board of Trustees met five times during the period ending 31 March 2015. Its work was also supported by five sub-committees which met as required during the period. These sub-committees cover:

- Audit and risk
- Complaints and appeals
- Fees and remuneration
- Nominations and governance and
- Road safety initiatives

All trustees have agreed to be members of at least one sub-committee.

Relationships with Other Organisations

During the financial period to 31 March 2015, The Road Safety Trust was a stand-alone organisation. However, from 5 May 2015, the Trust will also be responsible for a wholly-owned trading subsidiary, UK Roed Limited (UKROEd) of which it is the sole member. Ownership of this organisation transferred to the Trust from Gloucestershire Constabulary on that date. UKROEd will be a source of income for the Trust as it will transfer via a Gift Aid distribution any trading surplus to the Trust for disbursement through support for road safety research and practice.

During 2014/15 the activities to be undertaken by UKROEd were organised through a third party. These included the maintenance and development of educational courses offered by the police service to road traffic offenders as an alternative to prosecution. However, this aspect of work will transfer to UKROEd during the course of 2015/16.

The Board of Trustees also includes the current national lead for roads policing as identified by ACPO (now the National Police Chiefs' Council) and a representative of the Police and Crime Commissioners nominated through their Association.

Risk Management

During the opening period of the Trust, the Trustees have considered the potential risks to which the Trust might be exposed over time. These include the loss of knowledgeable staff, reputational risk arising from grants

The Road Safety Trust

TRUSTEES' REPORT

awarded and any possible diminution of income arising from the activities of its trading company or changes in any invested assets.

The Audit and Risk sub-committee will keep the risk register under review and is in the process of developing systems to enable regular reports to be produced so that any necessary mitigation measures can be taken.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that, in exercising their powers and in fulfilling their responsibilities in the areas described above, they have paid due regard to the guidance on public benefit published by the Charity Commission and available at <https://www.gov.uk/public-benefit-rules-for-charities>.

OBJECTIVES AND ACTIVITIES

Objectives for the period to 31 March 2015

The Road Safety Trust was awarded charitable status in March 2014. Two key objectives for its first period of operation were to put in place appropriate corporate governance procedures and to develop policies to guide the trust in its activities. These have both been achieved. The coming year will therefore see the Trust exercising a more active role in disbursing funds to support road safety activity.

Significant Activities in the period

The origin of the Trust lies in the need to ensure appropriate governance arrangements for the educational interventions offered by police forces to road traffic offenders. Currently six courses are available to police forces as an alternative to prosecution. Two elements are essential to ensure that these courses have legitimacy in the public mind: the maintenance of an accurate database of those who are eligible and offered courses and the monitoring of the quality of the courses provided as these are resourced by different training providers across the country. UKROEd will undertake these two activities on behalf of the police service with any surplus from its activities distributed to the Trust.

The period 2014/15 has therefore been dominated by the need to create a new structure that would continue to deliver the courses and appropriate governance arrangements to ensure transparency and accountability. This has now been achieved as outlined below.

The members of the Trust are the 43 police forces of England, Wales and Northern Ireland. They are represented on the board of Trustees by the roads policing lead, one out of a maximum of 13 trustees. The corporate governance arrangements make clear that any proposals to amend or alter course arrangements in any way must be referred to members for agreement.

The sole member of UKROEd is The Road Safety Trust. Its directors currently include a representative from the Trust and an independent non-executive director. More non-executive directors will be recruited in due course. This structure ensures that the activities of UKROEd which will help to fund the work of the Trust are clearly separated from the Trust.

Given the need to take the Trust forward, the Trustees also agreed at their meeting in March 2015 to appoint a Chief Executive to ensure satisfactory progress. Robert Gifford, at that point Chair of Trustees, was asked to take up this role from 1 April 2015 and resigned his position as Trustee. On this date, the Board appointed Suzette Davenport as Chair of Trustees.

The Road Safety Trust

TRUSTEES' REPORT

FINANCIAL REVIEW

Investment policy

The Trust's funds comprise two donations from Road Safety Support. The first was received in March 2014, the second in June 2014. Incoming funds amounted to £1.5m. The Trustees have given some consideration during the period to the development of an investment strategy but recognise that this requires a further understanding of likely future funding and demands for grants. In the short term, therefore, the Trustees agreed to open an interest bearing deposit account and to transfer funds into this prior to any longer-term considerations.

Grant making policy

The Trustees believe that a key contribution that the Trust can make to road safety is the provision of independent funding into research or the development of innovative practical solutions to reduce death and injury. Although there has yet to be a call for funding applications, a grant making policy and guidance to applicants have been developed and are available from the Chief Executive.

Reserves policy

The Trustees will consider the level of reserves required during the forthcoming year. An initial analysis suggests that these will need to be relatively low since the Trust will not have significant financial commitments.

Principal Funding Sources

The principal funding source for the period 2014/15 has been the donations received. In the coming years, the source will be any surplus generated by UKROEd from its trading activity.

Plans for the Future

The Trust intends to call for a first round of applications for funding in October 2015. These will be assessed and awarded during the spring of 2016. It is hoped that a second round of applications will be supported later in the coming year.

The Trust also intends to strengthen its staffing capacity through the appointment of a Finance Director and a Grants Manager/Administrator. These will help the Trust to develop further its plans for long-term support for road safety.

A resolution to reappoint Baker Tilly UK Audit LLP will be put to the members at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies regime.

By order of the board

Ashton West

Trustee

Date: 2 September 2015

The Road Safety Trust

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The Trustees (which comprises the directors for the purposes of company law) are responsible for preparing the Report of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

We have audited the financial statements of The Road Safety Trust for the period ended 31 March 2015 on pages 8 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' responsibilities in the preparation of the financial statements set out on page 6, the trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

SARAH MASON (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP
Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

The Road Safety Trust

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the period ended 31 March 2015

	<i>Notes</i>	Unrestricted Total Funds 2015 £
INCOME AND EXPENDITURE		
Incoming Resources		
Incoming resources from generated funds:		
Voluntary income		1,500,000
Total incoming resources		<u>1,500,000</u>
Resources Expended		
Governance costs		27,006
Total resources expended	1	<u>27,006</u>
Net incoming resources for the period, net income	2	1,472,994
Total funds at 31 March 2015	7	<u><u>1,472,994</u></u>

The net incoming resources for the period arise from the company's continued operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Statement of Financial Activities.

The Road Safety Trust (Limited by Guarantee)

BALANCE SHEET

At 31 March 2015

Company Registration No. 08837451

	<i>Notes</i>	2015 £
CURRENT ASSETS		
Cash at bank and in hand		1,499,994
CREDITORS: Amounts falling due within one year	6	(27,000)
NET CURRENT ASSETS		<u>1,472,994</u>
NET ASSETS		<u>1,472,994</u>
 FUNDS OF THE CHARITY		
Unrestricted funds	7	1,472,994
TOTAL FUNDS		<u>1,472,994</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small company's regime.

The financial statements on pages 8 to 11 were approved by the Trustees and authorised for issue on 2 September 2015 and are signed on its behalf by:

Ashton West
Trustee

Date: 2 September 2015

The Road Safety Trust (Limited by Guarantee)

ACCOUNTING POLICIES

For the period ended 31 March 2015

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards, the Companies Act 2006 and the Statement of Recommended Practice, 'Accounting and Reporting by Charities'.

GOING CONCERN

The Trustees believe it is appropriate to prepare the accounts on a going concern basis, as there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

DONATIONS AND OTHER FORMS OF VOLUNTARY INCOME

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when entitled.

RESOURCES EXPENDED

Expenditure is recognised when a liability is incurred. The Trustees have carefully considered how resources expended are classified. Items are allocated according to the facts relating to the expenditure.

Governance costs are costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable expenditure. Included within this category are costs associated with the strategic as opposed to day to day management of the charity's activities.

FUNDS

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose.

The Road Safety Trust (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2015

1	RESOURCES EXPENDED	Governance costs £	Total 2015 £
	Bank interest	6	6
	Accountancy fees	3,000	3,000
	Audit fees	6,000	6,000
	Professional fees	18,000	18,000
	Total resources expended	<u>27,006</u>	<u>27,006</u>

2	NET INCOMING RESOURCES FOR THE PERIOD	2015 £
	Net incoming resources are stated after charging:	
	Auditor's remuneration for - statutory audit	6,000
	- other	3,000
		<u> </u>

3 EMPLOYEES

There were no employees for the period.

None of the trustees received any remuneration or expense reimbursement during the period.

4 TAXATION

The company is a registered charity and as such is entitled to exemption from taxation under the Income and Corporation Taxes Act 1988.

5	CREDITORS: Amounts falling due within one year	2015 £
	Accruals	27,000
		<u>27,000</u>

6 LIMITED LIABILITY

The company is limited by guarantee and does not have a 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 2015 there was 1 member.

7 CONTROL

At 31 March 2015 there was no one ultimate controlling party.