

Company Registration No. 08837451
Charity No. 1156300

The Road Safety Trust
(Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

for the year ended
31 March 2018

The Road Safety Trust (Limited by Guarantee)

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 8
Statement of Trustees' responsibilities	9
Independent Auditor's Report	10 - 11
Consolidated statement of financial activities	12
Charity statement of financial activities	13
Consolidated and charity balance sheets	14
Consolidated and charity statements of cash flows	15
Accounting policies	16 - 17
Notes to the financial statements	18 - 26

The Road Safety Trust (Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

Anthony Bangham, Chairman (appointed 19 April 2017)
Oliver Carsten
Jo Clift
Claire Corbett
Suzette Davenport, Chairman (resigned 19 April 2017)
Tony Fuller
David Jamieson
Catherine McMahon OBE
James Millar
Gary Walker
Ashton West OBE
Philippa Young

COMPANY SECRETARY

Hugh Sutherland

CHIEF EXECUTIVE

Robert Gifford (resigned 31 May 2018)
Sally Lines OBE (appointed 1 June 2018)

COMPANY NUMBER

08837451

REGISTERED CHARITY NUMBER

1156300

REGISTERED OFFICE

c/o Critchleys LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2ET

WEBSITE

www.roadsafetytrust.org.uk.

EXTERNAL AUDITOR

RSM UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes, MK9 1BP

INTERNAL AUDITOR

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

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 (Limited by Guarantee)

TRUSTEES' REPORT

The Trustees submit their report and the audited group financial statements of The Road Safety Trust ('the Charity') for the year ended 31 March 2018.

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) (effective 1 January 2015), the Companies Act 2006 and the Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

The Road Safety Trust is a private company limited by guarantee (Company number 08837451) incorporated on 8 January 2014 and is a charity registered in England and Wales on 20 March 2014 (Charity 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. Its members are the 43 police forces of England, Wales and Northern Ireland. 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).

Methods for Recruiting and Appointing New Trustees

The Charity annually reviews the skills and experience of the Board in order to identify any gaps that may need to be filled. As part of this process, it has agreed to commission a review of the effectiveness of the Board and of Trustees, and of the number and scope of its sub-committees. This will be undertaken by consultants from the National Council for Voluntary Organisations (NCVO) with the results and any recommendations being considered at later meetings of the Board of Trustees.

The Charity remains committed to open advertising for new Trustees and to the establishment of a diverse Board of Trustees.

Policies for Induction and Training of Trustees

The Charity recognises the importance of both induction of new Trustees and training for both new and existing Trustees. To assist in this, the Charity has joined both the Association of Charitable Foundations and the NCVO to benefit from training and networking opportunities. Details of events are circulated to Trustees.

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 Charity.

During the year, the Board has considered the training needs of Trustees and adopted a training policy for the Charity. This covers training for the entire Board on specific issues, training for individual Trustees on matters

The Road Safety Trust (Limited by Guarantee)

TRUSTEES' REPORT

relevant to effective trusteeship, and maintaining the knowledge of Trustees on policy matters relating to the grant-making aspect of the Charity.

A programme of full board training has been developed to include financial training and consideration of risk management.

The Articles of the Charity also include a suitable means to cover the retirement and potential re-appointment of existing Trustees. All appointments to the Board of Trustees are subject to confirmation by the Members at the Annual General Meeting.

Third Party Indemnity Provision for Trustees

As the work of the Charity developed during the year, and in line with the review of requirements undertaken by the Trustees, it was agreed to purchase Directors and Officers insurance and third party indemnity insurance for Trustees. The nature and scale of the policy will continue to be kept under review. The cost of the insurance for the year was £4,020 (2017: £4,052).

Organisation Structure and Administration of the Charity

The Board of Trustees met four times during the year ended 31 March 2018. Its work was also supported by five sub-committees which met as required during the year. Each of these has identified terms of reference reviewed annually. These sub-committees cover:

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

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

The Charity continues to be supported by four part-time employees: Robert Gifford (Chief Executive), Hugh Sutherland (Head of Finance), Louise Palomino (Grants Director) and Vicki Wright (Administration Manager). Both Robert Gifford and Hugh Sutherland exercise management responsibilities for the Charity and its trading subsidiary, UK ROEd Limited ('UKROEd'), of which they are both directors. Louise Palomino is employed by UKROEd, on behalf of the Charity, to oversee the management and direction of the grants programme. The Trustees are grateful to them for the professional support that they have provided during the year.

During the year, Robert Gifford indicated that he intended to retire from the post of Chief Executive at the end of May 2018, having been in post for three years at that point. The Board agreed a job description for the post and a timetable for appointment. The post was advertised in December 2017 and attracted a large and well qualified cohort of applicants. A sub-committee of Trustees interviewed short-listed candidates in March 2018 and agreed to appoint Sally Lines OBE as Chief Executive from 1 June 2018, with a handover period commencing in mid-May. The Trustees are grateful to Robert Gifford for his efforts in establishing the Charity and achieving a successful transition for NDORS to UKROEd, the trading subsidiary.

In addition, administrative support is provided on a consultancy basis. External support has also been retained for both marketing and communications aspects of the Charity's work.

At its establishment in March 2014, the Charity adopted an integrated governance document which sets out the matters delegated to the Chief Executive and management team and those reserved to the Board and its sub-committees. A review of this document is under way in the light of the second year of operation of the trading subsidiary.

The Fees and Remuneration sub-committee sets remuneration policy and approves remuneration of new employees to the Charitable group.

The Road Safety Trust (Limited by Guarantee)

TRUSTEES' REPORT

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Directors of UKROEd and the Chief Executive as comprising the key management personnel of the Charitable group in charge of directing and controlling the Charitable group and running and operating the Charitable group on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 6 and 16 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

The pay of the Charity's Chief Executive and Head of Finance are reviewed annually and normally increased in accordance with average earnings. The remuneration is also bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles. This will include a review of inflation figures and comparable increases in the public sector include the police force.

During the year, the Trustees also reviewed the workload of the Grants Manager given the number of projects awarded grant funding. The Board agreed to promote Louise Palomino to the role of Grants Director with an appropriate increase in salary. The Board also agreed to the creation of a new post of Grants Officer to support and further develop the grants programme. This new post has been filled from 4 June 2018.

Relationships with Other Organisations

The activities of the Charity's trading subsidiary, UKROEd, are governed by a Scheme Administration Agreement between UKROEd and the National Police Chiefs' Council (NPCC). This was signed in January 2016 and sets out the terms upon which UKROEd will administer the National Driver Offenders Retraining Scheme (NDORS) for the police service. On 1 April 2016, UKROEd became fully responsible for NDORS, taking over management of the scheme from RSS Ltd.

As a company registered at Companies House, UKROEd has a separate Board of Directors, one of which is also a Trustee providing a link between the Charity and its trading subsidiary. During the year, the Directors of UKROEd considered the composition of the Board and agreed that it would be beneficial to strengthen the independent, non-executive component. Three additional Non-Executive Directors were recruited to help the Board of UKROEd in its financial, strategic and personnel planning aspects. The Board of UKROEd is currently chaired by Suzette Davenport, formerly Chief Constable of Gloucestershire.

The Board of Trustees has been chaired during the year by the National Lead for Roads Policing as identified by the NPCC. This role is currently filled by Anthony Bangham, Chief Constable of West Mercia. The Board also includes a representative of Police and Crime Commissioners in England and Wales, David Jamieson, nominated through their association.

OBJECTIVES AND ACTIVITIES

Objectives for the year to 31 March 2018

The Charity identified three key objectives for the year ending 31 March 2018. These were:

- To maintain an active grant-making programme;
- To establish the Charity as a leading grant funder; and
- To ensure the smooth running of NDORS by the Charity's trading subsidiary, UKROEd.

All three objectives were achieved in the year.

The Road Safety Trust (Limited by Guarantee)

TRUSTEES' REPORT

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Grant-making during the year

At the end of the previous financial year, the Charity had agreed to move to a programme of grant-making every nine months. This has meant that only one round of grant-making has taken place during the financial year. To achieve this, the on-line portal (GIFTSOnline) was opened in March. The Road Safety Initiatives sub-committee met to review applications in July and the Board of Trustees confirmed the awards at its meeting in October. 43 applications were received, of which the Charity agreed to support 21, making a total of 35 projects supported in the three rounds of grant-making to date amounting to just over £2m.

The Trustees remain committed to the view that the Charity can best contribute to road safety through the provision of independent funding for research or the development of innovative practical solutions to reduce death and injury. In assessing all applications for funding, the Trustees have been mindful of the need to support new ways of working or new partnership approaches to tackling issues or new areas of research to increase knowledge in the road safety community. The Charity is also committed to improving road safety practice through the projects that it supports.

Full details of the Charity's grants policy, the timetable for applications and guidance to applicants are available on the website: www.roadsafetytrust.org.uk. Details of all the projects funded to date can also be found on the site with links to project websites if those are available. The Charity will also be undertaking a review of its website and its content during the coming year.

The projects funded during the year are listed below:

- Transport Research Laboratory (TRL) to develop and trial a community led intervention to improve residential road safety (£97,500).
- University of Keele for innovators and innovations in preventing mobile phone use while driving (£75,096).
- University College London for a project on the management of operational road risk (£24,293).
- University College London for a project on near miss reporting to develop a list indicator for cycling safety and a tool for evaluating interventions (£122,635).
- London Travel Watch for research into the safety of London bus passengers (£36,500).
- London Road Safety Council for current and future road safety education, training and provision across the 33 London local authorities (£25,000).
- University of Leicester to promote safety for vulnerable road users: assessing the investigation and enforcement of endangerment offences (£45,138).
- Urban Vision for Road Safety Mobility Scooter Training (£3,188).
- Bannerman Road PTA for Albion Green/All Hallows Road's design commission and public events programme (£56,950).
- Transport for London (TfL) for in-depth analysis of VRU casualties arising from collisions involving London buses (£27,500).
- London Borough of Waltham Forest for 'Mini Holland' area interventions to support increased levels of cycling and walking and making safer for all road users compared to areas without these interventions (£30,000).
- Swansea University for capturing best information from witnesses to serious road traffic collisions (£77,885).
- Fixers for The Young People Driving Change Fix (£70,000).
- Extern for Impulse control and road safety – an educational intervention (£100,000).
- Wirral Council for the Mind Your Business, Road Safety at Work Project (£50,000).
- Coventry University for Reducing Road Traffic Casualties through improved Forensic Techniques and Vehicle Design (RoAD) - Proof of Concept (£37,412).

The Road Safety Trust (Limited by Guarantee)

TRUSTEES' REPORT

- National Fire Chiefs Council for research and development into the Extrication in Trauma (EXIT) Project (£84,000).
- Metropolitan Police Service (MPS) for a project strengthening the evidence basis for effective pursuit management and decision making for police officers and staff managing public safety and policing of the roads (£27,724).
- Sustrans for a project on developing and evaluating light touch traffic calming measures to improve road safety outside schools (£88,919).
- PACTS – The Parliamentary Advisory Council for Transport Safety for economic influences on road casualties (Feasibility Study) (£2,500).
- University of the West of England – Bristol for a project on the impacts of centre line removal or non-reinstatement on 20mph and 30mph speed limit roads as a contribution to cycle user safety (£27,122).

In discussions about the award of grants, both the Board and the Road Safety Initiatives sub-committee have discussed how best to measure the impact and how to ensure maximum transparency of the grants programme. As highlighted earlier, the Charity offers new and independent funding for research and projects. It is committed to wide dissemination and the public availability of the work that it supports. To achieve this, it has joined the programme known as 360 Giving which aims to increase transparency of grant-making. Details of this project can be found at www.threesixtygiving.org.

In January, the Charity also organised a meeting of grant funders across the road safety community to share approaches to grant-making and to pool expertise. Organisations present included the Department for Transport, Highways England, the RAC Foundation and the Chartered Institution of Highways and Transportation (CIHT). It was agreed that the group would meet at least twice a year to share knowledge on funding road safety interventions. The Charity held a showcase conference at One Great George Street for 70 guests. There were presentations from five of the projects funded so far.

The principal funding source for the Charity is the surplus generated by its trading subsidiary UK ROEd. The Company successfully completed its second full year of operation running the National Driver Offender Retraining Scheme (NDORS).

Public Benefit

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 <http://www.gov.uk/public-benefit-rules-for-charities>.

FINANCIAL REVIEW

The principal funding source for the year 2017/18 has been the surplus generated by UKROEd from its trading activity. During the year a gift aid distribution of £1,828,721 (2017: £3,089,440) was receivable from UK ROEd.

The Charity's main activity during the year was the payment of grants to UK based organisations, registered charities and university departments in furtherance of its charitable objectives. During the year the Charity made grant payments amounting to £1,109,362 (2017: £984,783).

During the year, the Charitable group incurred income of £61,627,709 (2017: £54,586,038) and expenditure of £61,142,544 (2017: £52,368,780) resulting in net income of £485,165 (2017: £2,217,258). The surplus has increased unrestricted funds to £4,390,466 (2017: £3,905,301).

This level of income and expenditure is largely due to the trading subsidiary of the Charity, UKROEd, which acts as the entity responsible for the administration of NDORS. Under the Scheme Administration Agreement signed with the NPCC, UKROEd collects the 'Scheme Participation Charge' for the management and operation of the Scheme. At present the level of this charge is set by Road Safety Trust. An element of this income is then paid to the relevant police forces in the form of the 'Force Enforcement Cost Recovery Charge'. These amounts are therefore shown separately as income and expenditure within the consolidated accounts of the Charity.

The Road Safety Trust (Limited by Guarantee)

TRUSTEES' REPORT

In the second year of operation UK ROEd Limited collected income of £61,623,847 (2017: £54,333,116). After paying out the police force cost element of the charges, the Scheme generated a gross surplus of £5,646,342 (2017: £6,856,086), a margin of 9.2% (2017: 12.6%). The overall surplus net of running costs for the year was £1,828,721 (2017: £3,122,893). At the beginning of the year the Scheme Administration charge – the money retained by UK ROEd for its activities – was reduced resulting in a lower surplus this year.

Investment Policy

The Charity plans to establish minimum reserves of £3m, mostly to ensure that the organisation can meet the funding needs of the National Driver Offender Retraining Scheme. Additional funds may be held to match grant funding commitments made by the Charity.

The funds will be held mostly in bank current and deposit accounts or suitable government or institutional bonds.

Investment decisions are to be made by the Audit and Risk sub-committee and ratified by the full board of Trustees.

The investment objective is to maintain the certainty of value of the cash deposits and subject to that constraint to mitigate the effects of inflation on the purchasing power of cash held.

The Charity will not seek the advice of professional investment managers.

Reserves Policy

The Charity has adopted a reserves policy in accordance with the guidance provided by the Charity Commission. The policy has regard to the following factors:

- Maintenance of essential services to beneficiaries
- Risks and costs of unplanned closure
- The levels of restricted and unrestricted funds available
- The levels of funds tied up in fixed assets, investments and designated funds
- Future funding needs
- The activities of trading subsidiaries
- The risks identified as part of their risk management activities
- The planned distribution of funds in furthering its objects

The Board has determined that, in line with relevant public sector benchmarks, a minimum reserve of £3 million is needed. The reserve requirement mainly reflects the potential needs associated with the risks identified by its trading subsidiary, UKROEd, which has undertaken the primary purpose activity of running NDORS.

The Charity has retained a reserve of £4.4 million (2017: £3.9 million) by the end of the second year of operating the Scheme, these reserves are all unrestricted funds and all are available for the general purposes of the Charity. The Charity anticipates extending the remit of its grant-making to include additional support for funded projects to extend the impact of its work. This is likely to result in reserves falling nearer to the planned figure.

Risk Management

During the year, the Trustees have considered the risks to which the Charity might be exposed over time and the appropriate mitigation measures for such exposure. These include the loss of key staff, information security breaches, failure to exercise appropriate governance of UKROEd and the impact of grant funded projects on the reputation of the Charity.

The Road Safety Trust (Limited by Guarantee)

TRUSTEES' REPORT

The Audit and Risk sub-committee has continued to develop an appropriate risk register and dashboard for the Charity which is included within the papers for each Board meeting. It will also be reviewed during the coming year.

The Charity has identified the key risks facing the Charity and its trading subsidiary. These are a potential reduction in its membership, cyber security, appropriate governance of the trading subsidiary, reliance on a key supplier, and the potential for external misunderstanding of the finances of the scheme. The Trustees have therefore taken great care to keep the members informed of developments within the Charity, have reviewed the need to enhance cyber security, ensured the appointment of a Trustee to the Board of the trading subsidiary, maintained a focus on value for money from all contracts and developed a media policy with appropriate levels of professional support.

During the year the Audit and Risk sub-committee also considered the need to appoint external consultants to undertake internal audit work for the Charity. A brief for internal audit support was devised and Moore Stephens was appointed to undertake the work. A programme of work has been agreed which will include both the Charity and its trading subsidiary. Reports from Moore Stephens will be submitted to the sub-committee and action plans to tackle any recommendations will be developed.

Plans for the Future

The Charity is now established as the leading independent funder of road safety research and practice in Great Britain. It has also begun to publicise its work through conferences, seminars and a newsletter, RST News. The key task for the coming year will be to develop a strategic plan for both the Charity and its trading subsidiary. The strategy for the first three years of the Charity was to establish its structure, put grant-making in place and to ensure a smooth transition of the work of the trading subsidiary. All these have been achieved.

In the coming year, the Charity will need to think about the impact of grants and a focus on enhancing the scope of the grants programme. The Trustees believe that it is now time to move beyond a responsive approach to grant-making to include a more targeted approach. Discussions about how best to achieve this will take place during the year.

AUDITORS

A resolution to reappoint RSM UK Audit 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, and the incorporated Strategic Report, were approved by the Trustees on 11 July 2018 and are signed on their behalf by:

Anthony Bangham
Chairman
11 July 2018



The Road Safety Trust (Limited by Guarantee)

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

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.

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 charity 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.

The Road Safety Trust (Limited by Guarantee)

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 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2018, which comprise the Consolidated and Charity Statements of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated and Charity Statements of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 March 2018 and of the group's and the parent charitable company'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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report and the incorporated Strategic Report prepared for the purpose of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the incorporated Strategic Report have been prepared in accordance with applicable legal requirements.

The Road Safety Trust (Limited by Guarantee)

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and the incorporated Strategic Report.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Statement of Trustees' responsibilities set out on page 9, 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 group's and parent 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 group or parent 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.

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

Use of our report

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

RSM UK Audit LLP

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

27 July 2018

The Road Safety Trust (Limited by Guarantee)

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

for the year ended 31 March 2018

	<i>Notes</i>	Total Unrestricted Funds 2018 £	Total Unrestricted Funds 2017 £
Income from:			
Donations and legacies		-	251,475
Other trading activities:			
Commercial trading operations	9	61,623,847	54,333,116
Investments - other	2	3,862	1,447
Total income		<u>61,627,709</u>	<u>54,586,038</u>
Expenditure on:			
Raising funds:			
Commercial trading operations	9	(59,795,126)	(51,210,223)
Charitable activities	3	(1,347,418)	(1,158,557)
Total expenditure		<u>(61,142,544)</u>	<u>(52,368,780)</u>
Net income	5	<u>485,165</u>	<u>2,217,258</u>
Reconciliation of funds:			
Total funds brought forward	13	3,905,301	1,688,043
Total funds carried forward	13	<u>4,390,466</u>	<u>3,905,301</u>

The Road Safety Trust (Limited by Guarantee)

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

for the year ended 31 March 2018

	<i>Notes</i>	Total Unrestricted Funds 2018 £	Total Unrestricted Funds 2017 £
Income from:			
Donations and legacies		-	251,475
Investments – distribution from subsidiary undertaking		1,828,721	3,089,440
Investments - other	2	3,862	1,447
Total income		<u>1,832,583</u>	<u>3,342,362</u>
Expenditure on:			
Charitable activities	3	(1,347,418)	(1,159,457)
Total expenditure		<u>(1,347,418)</u>	<u>(1,159,457)</u>
Net income	5	<u>485,165</u>	<u>2,182,905</u>
Reconciliation of funds:			
Total funds brought forward	13	3,905,301	1,722,396
Total funds carried forward	13	<u><u>4,390,466</u></u>	<u><u>3,905,301</u></u>

The Road Safety Trust (Limited by Guarantee)

CONSOLIDATED AND CHARITY BALANCE SHEETS

At 31 March 2018

Company Registration No. 08837451

	Notes	Group		Charity	
		2018 £	2017 £	2018 £	2017 £
CURRENT ASSETS					
Debtors	10	10,528,681	6,676,852	1,699,743	3,020,974
Cash at bank and in hand		7,214,065	7,426,421	4,265,110	1,736,209
		<u>17,742,746</u>	<u>14,103,273</u>	<u>5,964,853</u>	<u>4,757,183</u>
CREDITORS: Amounts falling due within one year					
	11	(12,903,604)	(9,723,538)	(1,125,711)	(377,448)
NET CURRENT ASSETS		<u>4,839,142</u>	<u>4,379,735</u>	<u>4,839,142</u>	<u>4,379,735</u>
CREDITORS: Amounts falling due after one year					
	12	(448,676)	(474,434)	(448,676)	(474,434)
NET ASSETS		<u>4,390,466</u>	<u>3,905,301</u>	<u>4,390,466</u>	<u>3,905,301</u>
FUNDS OF THE CHARITY					
Unrestricted funds	13	4,390,466	3,905,301	4,390,466	3,905,301
TOTAL FUNDS		<u>4,390,466</u>	<u>3,905,301</u>	<u>4,390,466</u>	<u>3,905,301</u>

The financial statements on pages 13 to 26 were approved by the Trustees and authorised for issue on and are signed on its behalf by:

11 July 2018



Anthony Bangham
Chairman
11 July 2018

The Road Safety Trust (Limited by Guarantee)
CONSOLIDATED AND CHARITY STATEMENTS OF CASH FLOWS
for the year ended 31 March 2018

	<i>Notes</i>	Group		Charity	
		2018	2017	2018	2017
		£	£	£	£
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	14	(216,218)	5,647,971	(564,401)	(49,774)
INVESTING ACTIVITIES					
Interest received		3,862	1,447	3,862	1,447
Distribution from subsidiary undertaking		-	-	3,089,440	-
Repayment of loan granted to subsidiary undertaking		-	-	-	500,000
CASH GENERATED FROM INVESTING ACTIVITIES		3,862	1,447	3,093,302	501,447
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(212,356)	5,649,418	2,528,901	451,673
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		7,426,421	1,777,003	1,736,209	1,284,536
CASH AND CASH EQUIVALENTS AT END OF YEAR		7,214,065	7,426,421	4,265,110	1,736,209

The Road Safety Trust (Limited by Guarantee)

ACCOUNTING POLICIES

for the year ended 31 March 2018

The Road Safety Trust is a private limited company limited by guarantee, and is registered, domiciled and incorporated in England. The registered address of the charitable company is detailed on page 1. The charitable company does not have a principal place of business as all employees work from home.

BASIS OF ACCOUNTING

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) (effective 1 January 2015), the Companies Act 2006 and the Charities Act 2011.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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.

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 Charity and Group to continue as a going concern.

BASIS OF CONSOLIDATION

The financial statements consolidate the results of the charitable company and its wholly controlled subsidiary, UK ROEd Limited, on a line-by-line basis. The Road Safety Trust is the sole member of UK ROEd Limited and by virtue of this wholly controls UK ROEd Limited.

INCOME

Donations are included in full in the Statement of Financial Activities when the group has entitlement to the funds, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

Income from investments consists of interest earned on bank deposits and current accounts and distributions made by the subsidiary undertaking under gift aid.

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. The Trustees have carefully considered how expenditure is classified. Items are allocated according to the facts relating to the expenditure.

Costs of charitable activities include grants made, governance costs and support costs as shown in note 3.

Costs of the commercial trading activities include the costs of the subsidiary's operations and are shown in note 9.

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.

The Road Safety Trust (Limited by Guarantee)

ACCOUNTING POLICIES

for the year ended 31 March 2018

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.

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

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

Governance costs are costs associated with the governance arrangements of the charitable company. 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 income receivable or generated for the objects of the charitable company without further specified purpose.

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.

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.

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.

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.

The Road Safety Trust (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2018

1 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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 £55,977,505 (2017: £47,477,030).

2	OTHER INVESTMENT INCOME – Group and Charity	2018 £	2017 £
	Bank interest	3,862	1,447

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Grants (see note 4)	1,109,362	984,783	1,109,362	984,783
Direct costs	101,533	73,332	101,533	73,332
Support costs	136,523	100,442	136,523	101,342
	<u>1,347,418</u>	<u>1,158,557</u>	<u>1,347,418</u>	<u>1,159,457</u>

Support costs include the following:

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Office costs	7,842	4,834	7,842	4,834
Other costs	48,527	48,104	48,527	49,004
Governance costs, including legal and professional fees	80,154	47,504	80,154	47,504
	<u>136,523</u>	<u>100,442</u>	<u>136,523</u>	<u>101,342</u>

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

The Road Safety Trust (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2018

4 GRANTS – Group and Charity

Grants were awarded by the Charity to the following institutions during the year:

	Grants awarded 2018 £	No. of grants 2018	Grants awarded 2017 £	No. of grants 2017
Transport Research Laboratory (TRL)	97,500	1	197,735	2
Warwickshire and West Mercia Road Safety Partnership	-	-	35,000	1
Addenbrookes' Charitable Trust and Cambridgeshire and Peterborough Road Safety Partnership	-	-	100,000	1
Parliamentary Advisory Council for Transport Safety (PACTS)	2,500	1	34,500	2
University of the West of England - Bristol	27,122	1	194,000	1
Nottingham Trent University	-	-	187,580	2
University of South Wales	-	-	67,468	1
University College London	146,928	2	105,592	1
Designability	-	-	62,908	1
University of Keele	75,096	1	-	-
London Travel Watch	36,500	1	-	-
London Road Safety Council	25,000	1	-	-
University of Leicester	45,138	1	-	-
Urban Vision	3,188	1	-	-
Bannerman Road PTA	56,950	1	-	-
Transport for London (TfL)	27,500	1	-	-
London Borough of Waltham Forest	30,000	1	-	-
Balance carried forward	573,422	13	984,783	12

The Road Safety Trust (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2018

4 GRANTS – Group and Charity (continued)

	Grants awarded 2018 £	No. of grants 2018	Grants awarded 2017 £	No. of grants 2017
Balance brought forward	573,422	13	984,783	12
Fixers	70,000	1	-	-
Extern	100,000	1	-	-
Wirral Council	50,000	1	-	-
Coventry University	37,412	1	-	-
National Fire Chiefs Council - Research and Development	84,000	1	-	-
Metropolitan Police Service (MPS)	27,724	1	-	-
Sustrans	88,919	1	-	-
Swansea University	77,885	1	-	-
Grants awarded recognised as expenditure	1,109,362	21	984,783	12
Grants payable at 1 April	838,712	-	-	-
Grants paid during the year	(403,927)	-	(146,071)	-
Grants payable at 31 March	1,544,147	-	838,712	-
Grants awarded but not recognised as expenditure due to grant conditions				
Transport Research Laboratory (TRL)	-	-	97,500	1
	-	-	97,500	1

Information about the nature of the projects being supported can be found on pages 5 to 6 of the Trustees' Report.

The Road Safety Trust (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2018

5	NET INCOME	Group		Charity	
		2018	2017	2018	2017
		£	£	£	£
	Net income is stated after charging:				
	Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:				
	Audit services – statutory audit of parent and consolidated accounts	10,350	14,200	10,350	14,200
	Assurance services - other than statutory audit	4,554	-	4,554	-
	Other services:				
	Audit services – statutory audit of associates of the charity	13,150	12,750	-	-
	Taxation compliance services	4,125	3,000	1,850	-
	Other non-audit services	15,295	11,002	6,840	4,172
	Underaccrued in prior periods	17,569	-	13,094	-
		<u>65,043</u>	<u>40,952</u>	<u>36,688</u>	<u>18,372</u>

6 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2018	2017
	£	£
Salaries and wages	658,981	509,262
Social security costs	75,939	59,364
Pension costs	29,480	23,448
Total	<u>764,400</u>	<u>592,074</u>

The average number of employees during the year was 13 (2017: 11).

All of the employees are employed by the subsidiary and a recharge is made to the Charity for work that has been undertaken on its behalf, see note 16 for further details.

A Trustee was paid fees of £4,040 by the charitable company and its subsidiary in the year (2017: £nil) as permitted by the Articles of Association. This amount was paid to Claire Corbett in relation to her attendance of a Department of Transport Research steering group on behalf of the Charity. No other Trustees were remunerated in the year (2017: £nil).

During the year, one (2017: six) Trustee was reimbursed expenses of £604 (2017: £1,975). This related to travel and other out of pocket expenses.

The key management personnel of the Group comprise the Trustees of the Charity, the directors of UK ROEd Limited and the Chief Executive Officer. The total employment benefits of the key management personnel of the Group were £233,889 (2017: £195,955).

The Road Safety Trust (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2018

6 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL (continued)

The key management personnel of the Charity comprise the Trustees of the Charity and the Chief Executive Officer and the Head of Finance. The total employment benefits of the key management personnel of the Charity were £56,126 (2017: £50,091).

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

	2018 Number	2017 Number
£60,001 - £70,000	1	-
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
Total	<u>3</u>	<u>2</u>

7 RETIREMENT BENEFIT SCHEMES

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 £29,480 (2017: £23,448).

8 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.

9 SUBSIDIARY UNDERTAKINGS - Group

The Charity controls and is a sole member of UK ROEd Limited, a company limited by guarantee, incorporated in the United Kingdom (company number 08773977). Its registered office address is: , c/o Critchleys LLP, Beaver House, 23-28 Hythe Bridge Street, Oxford, OX1 2ET. A summary of the trading results are shown below.

	31 March 2018 £	31 March 2017 £
Aggregate assets	13,474,258	12,367,064
Aggregate liabilities	(13,474,258)	(12,367,064)
Net Assets	<u>-</u>	<u>-</u>
Income	61,623,847	54,333,116
Cost of sales	(55,977,505)	(47,477,030)
Administrative expenses	(3,817,621)	(3,733,193)
Surplus for the year	<u>1,828,721</u>	<u>3,122,893</u>

The Road Safety Trust (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2018

9 SUBSIDIARY UNDERTAKINGS – Group (continued)

Of the above surplus for the year £1,828,721 (2017: £3,089,440) was distributed under gift aid to the parent charitable company.

10 DEBTORS	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	5,003,089	2,032,362	-	-
Amounts owed by group undertakings	-	-	1,696,365	3,020,974
Prepayments and accrued income	5,525,592	4,644,490	3,378	-
	<u>10,528,681</u>	<u>6,676,852</u>	<u>1,699,743</u>	<u>3,020,974</u>

11 CREDITORS: Amounts falling due within one year	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Grants payable	1,095,471	364,278	1,095,471	364,278
Trade creditors	6,520,060	4,747,840	11,197	150
Taxation and social security	115,447	280,427	-	-
Other creditors and accruals	5,172,626	4,330,993	19,043	13,020
	<u>12,903,604</u>	<u>9,723,538</u>	<u>1,125,711</u>	<u>377,448</u>

12 CREDITORS: Amounts falling due after one year	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Grants payable	<u>448,676</u>	<u>474,434</u>	<u>448,676</u>	<u>474,434</u>

13 ANALYSIS OF CHARITABLE FUNDS	Balance	Income	Expenditure	Balance
	1 April			31 March
Group	2017			2018
	£	£	£	£
Unrestricted funds (general fund)	<u>3,905,301</u>	<u>61,627,709</u>	<u>(61,142,544)</u>	<u>4,390,466</u>
Charity				
Unrestricted funds (general fund)	<u>3,905,301</u>	<u>1,832,583</u>	<u>(1,347,418)</u>	<u>4,390,466</u>

The Road Safety Trust (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2018

13 ANALYSIS OF CHARITABLE FUNDS (continued)

ANALYSIS OF CHARITABLE FUNDS - PRIOR YEAR	Balance 1 April 2016 £	Income £	Expenditure £	Balance 31 March 2017 £
Group				
Unrestricted funds (general fund)	1,688,043	54,586,038	(52,368,780)	3,905,301
Charity				
Unrestricted funds (general fund)	1,722,396	3,342,362	(1,159,457)	3,905,301

14 RECONCILIATION OF NET INCOME TO NET CASH (USED IN)/GENERATED FROM OPERATIONS

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Net income	485,165	2,217,258	485,165	2,182,905
Adjustments for:				
Interest receivable	(3,862)	(1,447)	(3,862)	(1,447)
Distribution from subsidiary undertaking	-	-	(1,828,721)	(3,089,440)
Operating cash flows before movements in working capital	481,303	2,215,811	(1,347,418)	(907,982)
Increase in debtors	(3,851,829)	(6,676,452)	60,512	-
Increase in creditors	3,154,308	10,108,612	722,505	858,208
Cash (used in)/generated from operations	(216,218)	5,647,971	(564,401)	(49,774)

15 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 2018 there were 43 members (2017: 43).

16 RELATED PARTY TRANSACTIONS

During the year £1,828,721 was distributed under gift aid from UK ROEd Limited, a wholly owned subsidiary (2017: £3,089,440).

During the year UK ROEd Limited recharged £101,533 of staff costs to the Charity (2017: £73,332). The Charity recharged £9,252 of bank charges to UK ROEd Limited (2017: £nil). The amount due from UK ROEd Limited at 31 March 2018 was £1,696,365 (2017: £3,020,974). No interest was charged on this amount.

The Road Safety Trust (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2018

16 RELATED PARTY TRANSACTIONS (continued)

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 he/she leads will therefore be a recipient of income reflecting cost recovery arising from the NDORS Scheme payable by UK ROEd Limited.
- the police forces overseen by the Police and Crime Commissioner appointed to the Board of Trustees by the Association of Police and Crime Commissioners will also be a recipient of income reflecting cost recovery arising from the NDORS Scheme payable by UK ROEd Limited. The amount due to the police forces in this respect at 31 March 2018 was £5,007,510 (2017: £4,058,218) and this is included within trade creditors.
- as disclosed in note 4 the Metropolitan Police Force (MPS) were the recipient of a grant from this year's round of grants. This grant amounted to £27,724 (2017 £nil).

17 CONTROL

At 31 March 2018 there was no one ultimate controlling party.

18 FINANCIAL INSTRUMENTS

The carrying amount of the Group's financial instruments at 31 March was:

	2018	2017
	£	£
Financial assets:		
Debt instruments measured at amortised cost:		
Trade debtors	5,003,089	2,032,362
Accrued income	5,452,622	4,644,490
Total	<u>10,455,711</u>	<u>6,676,852</u>
Financial liabilities:		
Measured at amortised cost:		
Trade creditors	6,520,060	4,747,840
Other creditors	103,218	9,310
Accruals	5,069,408	4,321,683
Total	<u>11,692,686</u>	<u>9,078,833</u>

The Road Safety Trust (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2018

18 FINANCIAL INSTRUMENTS (continued)

The carrying amount of the Charity's financial instruments at 31 March was:

	2018 £	2017 £
Financial assets:		
Debt instruments measured at amortised cost:		
Amounts owed by group undertakings	1,696,365	3,020,974
Total	<u>1,696,365</u>	<u>3,020,974</u>
Financial liabilities:		
Measured at amortised cost:		
Trade creditors	11,197	150
Other creditors	383	-
Accruals	18,660	13,020
Total	<u>30,240</u>	<u>13,170</u>