

Company Registration No. 08837451
Charity No. 1156300

The Road Safety Trust

REPORT AND FINANCIAL STATEMENTS

for the year ended
31 March 2016

The Road Safety Trust

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The Road Safety Trust

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

Elizabeth Box (resigned 1 November 2015)
Oliver Carsten
Claire Corbett
Suzette Davenport, Chairman
David Jamieson
Catherine McMahon OBE
Jessica Matthew
Viscount Jan Simon (resigned 5 July 2016)
Gary Walker (appointed 10 October 2015)
Ashton West OBE
Philippa Young (appointed 10 October 2015)

CHIEF EXECUTIVE

Robert Gifford

COMPANY NUMBER

08837451

REGISTERED CHARITY NUMBER

1156300

REGISTERED OFFICE

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

WEBSITE

www.roadsafetytrust.org.uk.

AUDITOR

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)
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 year ended 31 March 2016.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charities Act 2011, the Companies Act 2006 and 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 (FRS102) effective 1 January 2015.

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 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 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 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. To assist in this, the Trust 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.

In addition, during the year, the Trustees undertook two facilitated workshops to inform the review of risks facing the organisation. The Trust is grateful to the support of Gloucestershire Constabulary in arranging these workshops.

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 Road Safety Trust

TRUSTEES' REPORT

Policies for Induction and Training of Trustees (continued)

During the year, Trustees have also contributed to a review of skills underpinning the Trust. A process will be put in place for recruiting new Trustees to extend the expertise of the existing board.

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

Third Party indemnity provision for Trustees

As the work of the Trust developed during the year, and in line with the review of requirements undertaken by the Trustees, it was agreed to adopt 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.

Organisation Structure and Administration of the Charity

The Board of Trustees met seven times during the year ended 31 March 2016. 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 and
- Road safety initiatives
- Complaints and appeals

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

As the work of the Trust developed during the year, the Trustees agreed that, in addition to a Chief Executive, the trust should also employ a Finance Director and Grants Manager. All three members of staff are employed on a part-time basis.

The Trust adopted an integrated governance document in March 2014 which sets out the matters delegated to the Chief Executive and those reserved to the Board and its sub-committees.

The Fees and Remuneration sub-committee sets remuneration policy and approves remuneration of new appointees.

Relationships with Other Organisations

On 5 May 2015, the work of the Trust was extended through the establishment of its wholly-owned trading subsidiary, UK ROEd Limited ('UK ROEd'), of which the Trust is the sole member. Ownership of the company transferred on that date from Gloucestershire Constabulary. UK ROEd will be a source of income for the Trust as it will transfer via the most appropriate financial mechanism any trading surplus to the Trust for disbursement through support for road safety research and practice in line with the charitable objectives set out above.

During 2015/16 the activities to be undertaken by UK ROEd were organised through a third party, NDORS Ltd. These included the maintenance and development of educational courses offered by the police service to road traffic offenders as an alternative to prosecution and the maintenance of the database of course attendees. These aspects of work have now transferred to UK ROEd with effect from 1 April 2016.

The transition has been achieved through the signing in January 2016 of a Scheme Administration Agreement between UK ROEd and the NPCC and in March 2016 an Asset Transfer and Transition Support Deed with RSS Ltd and NDORS Ltd. The former sets out the terms upon which UK ROEd will administer the NDORS scheme in future, while the latter specifies the intellectual property assets transferred to UK ROEd in order to carry out its duties, the terms upon which transitional support services will be provided to UK ROEd during the hand-over

The Road Safety Trust

TRUSTEES' REPORT

period and the intention for NDORS Ltd to be wound up, with any surplus donated to the Trust. Both agreements came into effect from 1 April 2016.

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

OBJECTIVES AND ACTIVITIES

Objectives for the year to 31 March 2016

Two key objectives for the year 2014/15 were to establish appropriate corporate governance and to develop policies to guide the Trust in its activities. During the year 2015/16, the Trust has focused on developing a more active role in disbursing funds to support road safety and overseeing the transition of activities from NDORS Ltd to UK ROEd.

Significant Activities in the year

The origin of the Trust lies in the need to ensure suitable governance arrangements for the educational interventions offered by the police service to road traffic offenders. Currently, six courses are available to police forces as an alternative to prosecution or fixed penalty notices. 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 who are offered courses and the monitoring of the quality of the courses provided, as these are resourced by different training providers across the country. UK ROEd will undertake these two activities on behalf of the police service with any surplus from its activities distributed to the Trust.

The year 2015/16 has therefore been influenced by the need to create a new structure that would continue to ensure the course delivery and appropriate governance arrangements to ensure transparency and accountability. It has also been dominated by the need to ensure a smooth and seamless transition of the service provided by NDORS Ltd to UK ROEd. This has been achieved through the signing of a Scheme Administration Agreement between UK ROEd and the NPCC and the negotiation of an Asset Transfer and Transition Support Deed with NDORS Ltd and RSS Ltd. The former was signed in January and the latter in March of 2016.

In order to achieve the aims of the Trust, the Trustees agreed to appoint additional staff to support the Chief Executive. Advertisements for a Finance Director and Grants Manager were published in July 2015. Hugh Sutherland was appointed as Finance Director and Louise Palomino as Grants Manager in September 2015. The three members of staff are all employed on a part-time basis. The Board is also supported on a daily basis as required by an external administrator.

ACHIEVEMENTS AND PERFORMANCE

Both of the key objectives that were set for the year, as outlined above, were achieved by 31 March 2016 and as a result the Trust and its subsidiary, UK ROEd, are in a strong position to progress the Trusts work in line with its charitable objects as detailed on page 2.

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>.

The Road Safety Trust

TRUSTEES' REPORT

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. A first call for applications for funding was made in November 2015 with a closing date for applications of January 2016. 25 applications were received by the deadline.

The road safety initiatives sub-committee considered all the applications at a meeting in March 2016. It agreed to fund five projects and to recommend these to the Board of Trustees at its meeting in April 2016. These recommendations were accepted and funds have been allocated for disbursement during 2016/17.

The Trustees intend to call for a second round of applications early in the coming year with a view to awarding grants once every nine months.

FINANCIAL REVIEW

The principal funding source for the year 2015/16 has been the donations received. In the coming year, the source will be any surplus generated by UK ROEd from its trading activity. Information about the activity of UK ROEd will be reported to the Board on a quarterly basis.

During the year there were incoming resources of £602,117 (2015: £1,500,000) and resources expended of £387,068 (2015: £27,006) resulting in net incoming resources of £215,049 (2015: £1,472,994). The surplus has increased unrestricted funds to £1,688,043 (2015: £1,472,994).

Investment policy

The Trust received two donations during the year from NDORS Ltd. The first was received in September 2015, the second in March 2016. Incoming funds amounted to £600,000. Some outgoings were essential on behalf of UK ROEd before the company was fully up and running at the beginning of April 2016. As a result, a short-term loan was made to UK ROEd on the clear understanding that this would be repaid in the next year.

Until the Trustees have a clear idea of the likely income from UK ROEd and of the potential demand for grants, it is premature to develop a detailed investment policy. In the short-term, they have agreed to continue placing funds in an interest bearing deposit account.

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.

Risk management

During the year, the Trustees have considered in some detail the potential risks to which the Trust might be exposed over time. These include the loss of key staff, failure to invest or manage funds for grant making, information security breaches and failure to exercise appropriate governance of UK ROEd.

The Audit and Risk sub-committee has worked to develop an appropriate risk register and dashboard for the Trust which will be reviewed regularly by the full Board.

Plans for the Future

The Trust intends to ensure that projects supported by the award of grants will come to successful fruition and that the results of the projects will be disseminated by both the Trust and the grant recipients. The Trust looks forward to the projects influencing policy and practice within the road safety community.

The Road Safety Trust

TRUSTEES' REPORT

The Trust also intends to call for further grant applications and to assess these during the coming year.

The Trust will also strengthen its own Board by the recruitment of additional Trustees and will keep its levels of expertise and knowledge under review.

Key management personnel remuneration

The Trustees consider the board of Trustees, the directors of UK ROEd Ltd and the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity 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 5 and 13 to the accounts.

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

The pay of the charity's Chief Executive and Finance Director 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.

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.

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

By order of the board



Suzette Davenport
Chairman

Date: ...12/9/16...

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 the group 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 applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom 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 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 the group 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 group and parent charitable company financial statements of The Road Safety Trust for the year ended 31 March 2016 on pages 9 to 17. 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) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 Statement of Trustees' responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 group's and the parent charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 year 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 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the charitable group has not kept adequate and sufficient 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

RSM UK Audit LLP

SARAH MASON (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

22 September 2016

The Road Safety Trust

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

for the year ended 31 March 2016

	<i>Notes</i>	Total Unrestricted Funds 2016 £	Total Unrestricted Funds 2015 £
Income			
Donations		600,000	1,500,000
Investment income	2	2,117	-
Total income		<u>602,117</u>	<u>1,500,000</u>
Expenditure on:			
Costs of raising funds:			
Commercial trading operations		(34,353)	-
Expenditure on charitable activities:			
Administration of research grants	3	(352,715)	(27,006)
Total expenditure		<u>(387,068)</u>	<u>(27,006)</u>
Net income and net movement in funds for the year	4	<u>215,049</u>	<u>1,472,994</u>
Reconciliation of funds:			
Total funds brought forward		1,472,994	-
Total funds carried forward		<u>1,688,043</u>	<u>1,472,994</u>

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

The Road Safety Trust (Limited by Guarantee)

CONSOLIDATED AND CHARITY BALANCE SHEET

At 31 March 2016

Company Registration No. 08837451

	Notes	Group		Charity	
		2016 £	2015 £	2016 £	2015 £
CURRENT ASSETS					
Debtors	8	400	-	500,000	-
Cash at bank and in hand		1,777,003	1,499,994	1,284,536	1,499,994
		<u>1,777,403</u>	<u>1,499,994</u>	<u>1,784,536</u>	<u>1,499,994</u>
CREDITORS: Amounts falling due within one year					
	9	(89,360)	(27,000)	(62,140)	(27,000)
NET CURRENT ASSETS		<u>1,688,043</u>	<u>1,472,994</u>	<u>1,722,396</u>	<u>1,472,994</u>
NET ASSETS		<u>1,688,043</u>	<u>1,472,994</u>	<u>1,722,396</u>	<u>1,472,994</u>
FUNDS OF THE CHARITY					
Unrestricted funds	10	1,688,043	1,472,994	1,722,396	1,472,994
TOTAL FUNDS		<u>1,688,043</u>	<u>1,472,994</u>	<u>1,722,396</u>	<u>1,472,994</u>

The financial statements on pages 9 to 17 were approved by the Trustees and authorised for issue on 12/9/16 and are signed on its behalf by:


Suzette Davenport
Chairman

The Road Safety Trust (Limited by Guarantee)

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2016

	<i>Notes</i>	Group		Charity	
		2016	2015	2016	2015
		£	£	£	£
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	11	274,892	1,499,994	(217,575)	1,499,994
INVESTING ACTIVITIES					
Interest received		2,117	-	2,117	-
CASH PROVIDED BY INVESTING ACTIVITIES		2,117	-	2,117	-
INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS IN THE YEAR		277,009	1,499,994	(215,458)	1,499,994
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		1,499,994	-	1,499,994	-
CASH AND CASH EQUIVALENTS AT END OF YEAR		1,777,003	1,499,994	1,284,536	1,499,994

The Road Safety Trust (Limited by Guarantee)

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Charity 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.

RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. The transition date was 8 January 2014.

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 to continue as a going concern.

GROUP ACCOUNTS

The financial statements consolidate the results of the charity and its wholly owned subsidiary UK ROED Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

INCOME

Donations are included in full in the Statement of Financial Activities when the charity 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 investments consists of interest earned on bank deposits and current accounts.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that 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 resources expended are 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.

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are outlined in note 3.

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

The Road Safety Trust (Limited by Guarantee)

ACCOUNTING POLICIES

FUNDS

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

FINANCIAL INSTRUMENTS

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

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.

CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The Road Safety Trust (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

1 FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary UK ROEd Limited. The net income for the year of the charity only is £249,402 (2015: £1,472,994).

2 INCOME FROM INVESTMENTS	2016 £	2015 £
Bank interest	2,117	-
	<u>2,117</u>	<u>-</u>

3 CHARITABLE ACTIVITIES	2016 £	2015 £
Direct charitable expenditure	7,276	-
Support costs	345,439	27,006
	<u>352,715</u>	<u>27,006</u>

Support costs include the following:

	2016 £	2015 £
Staff costs	72,436	-
Office costs	8,753	-
Other costs	30,790	-
Governance costs, including legal and professional fees	233,460	27,006
	<u>345,439</u>	<u>27,006</u>

4 NET INCOME	2016 £	2015 £
Net income is stated after charging the following:		
Auditor's fees		
- statutory audit	12,000	6,000
- taxation compliance services	3,000	-
- other non-audit services	14,060	3,000
	<u>29,060</u>	<u>9,000</u>

The Road Safety Trust (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

5 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2016	2015
	£	£
Salaries and wages	71,849	-
Social security costs	7,863	-
Total	<u>79,712</u>	<u>-</u>

The average number of employees during the year was 1 (2015: nil).

The charity Trustees were not paid by the charitable company or its subsidiary in the year (2015: £nil). The Trustees were re-imbursed expenses during the year of £nil (2015: £nil). The key management personnel of both the charity and 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 were £63,099 (2015: nil). No employees received employee benefits in excess of £60,000 (2015: none).

6 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.

7 SUBSIDIARY UNDERTAKINGS

On 5 May 2015 ownership of UK ROEd Limited was transferred to the Trust for consideration of £Nil. The Charity is a sole member of UK ROEd Limited, a company limited by guarantee, incorporated in the United Kingdom (company number 08773977). A summary of the trading results are shown below.

The summary financial performance of the subsidiary alone is:

	2016	2015
	£	£
Turnover	-	-
Administrative expenses	(34,353)	-
Net loss	<u>(34,353)</u>	<u>-</u>
The assets and liabilities of the subsidiary were:		
Current assets	492,867	-
Current liabilities	(527,220)	-
Total net liabilities	<u>(34,353)</u>	<u>-</u>
Aggregate reserves	<u>(34,353)</u>	<u>-</u>

The Road Safety Trust (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

8	DEBTORS	Group		Charity	
		2016	2015	2016	2015
		£	£	£	£
	Amounts owed by group undertakings	-	-	500,000	-
	Other debtors	400	-	-	-
		<u>400</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
		=====	=====	=====	=====
9	CREDITORS: Amounts falling due within one year	Group		Charity	
		2016	2015	2016	2015
		£	£	£	£
	Trade creditors	60,128	-	44,758	-
	Taxation and social security	4,932	-	4,932	-
	Other creditors and accruals	24,300	27,000	12,450	27,000
		<u>89,360</u>	<u>27,000</u>	<u>62,140</u>	<u>27,000</u>
		=====	=====	=====	=====
10	ANALYSIS OF CHARITABLE FUNDS	Balance	Incoming	Resources	Balance
		1 April	resources	expended	31 March
		2015			2016
		£	£	£	£
	Unrestricted funds (general fund)	1,472,994	602,117	(385,743)	1,689,368
		<u>1,472,994</u>	<u>602,117</u>	<u>(385,743)</u>	<u>1,689,368</u>
		=====	=====	=====	=====
11	RECONCILIATION OF INCOME TO NET CASH (USED IN)/GENERATED FROM OPERATIONS	Group		Charity	
		2016	2015	2016	2015
		£	£	£	£
	Net income	215,049	1,472,994	249,402	1,472,994
	Adjustments for:				
	Interest receivable	(2,117)	-	(2,117)	-
		<u>(2,117)</u>	<u>-</u>	<u>(2,117)</u>	<u>-</u>
	Operating cash flows before movements in working capital	212,932	1,472,994	247,285	1,472,994
		<u>212,932</u>	<u>1,472,994</u>	<u>247,285</u>	<u>1,472,994</u>
		=====	=====	=====	=====
	Increase in trade and other debtors	(400)	-	(500,000)	-
	Increase in trade and other creditors	62,360	27,000	35,140	27,000
		<u>62,360</u>	<u>27,000</u>	<u>35,140</u>	<u>27,000</u>
	Cash (used in)/generated from operations	274,892	1,499,994	(217,575)	1,499,994
		<u>274,892</u>	<u>1,499,994</u>	<u>(217,575)</u>	<u>1,499,994</u>
		=====	=====	=====	=====

The Road Safety Trust (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

12 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 2016 there were 43 members (2015: 43).

13 RELATED PARTY TRANSACTIONS

During the year £500,000 (2015: £nil) was advanced to UK ROEd Limited, a wholly owned subsidiary of the Trust. This balance was outstanding as at 31 March 2016 (2015: £nil) and was subsequently repaid in full on 28 June 2016. No interest was charged on the amount advanced.

14 CONTROL

At 31 March 2016 there was no one ultimate controlling party.

15 POST BALANCE SHEET EVENTS

On 1 April 2016 the activities to maintain and develop the education courses offered by the police service to road traffic offenders as an alternative to prosecution were transferred to UK ROEd Limited from NDORS Limited, a third party organisation.

16 FINANCIAL INSTRUMENTS

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

	2016	2015
	£	£
Financial assets:		
Debt instruments measured at amortised cost:		
Other debtors	400	-
Total	<u>400</u>	<u>-</u>
Financial liabilities:		
Measured at amortised cost		
Trade creditors	60,128	-
Accruals	24,300	27,000
Total	<u>84,428</u>	<u>27,000</u>