



GLOBAL NCAP

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ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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WITH THANKS TO OUR SUPPORTERS:

Bloomberg Philanthropies  FIA FOUNDATION

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www.road-safety-fund.org

Production and Design by Sue Fordham

FRONT COVER: A side impact for the five star VW up!.

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TRUSTEES' ANNUAL REPORT

The Trustees present their report on the activities and results for the year ended 31 December 2014. This report describes the main highlights of the year including the progress made against objectives, the new challenges being undertaken and the goals being set for the future to achieve the aims of the Charity.

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FOREWORD



In my capacity as Chairman of the Board of Trustees I am pleased to present the Annual Report and Financial Statement for the Global New Car Assessment Programme (Global NCAP) for the year ending 31 December 2014. During the course of the year Global NCAP has significantly extended its work with a series of new initiatives promoting safer vehicles in support of the current United Nations (UN) Decade of Action for Road Safety.

The report highlights Global NCAP's main activities in 2014 which include: the first results of our Safer Cars for India project; more five star ratings by ASEAN and Latin NCAP; the launch of a new fleet safety guide; becoming a partner of the Bloomberg Initiative for Global Road Safety; and an impressive Annual Meeting attended by all our partner NCAPs and hosted by our partner CNCAP at the China Automotive Technology and Research Centre (CATARC) in Tianjin.

This progress has only been possible through the strong support of our associated NCAPs, our technical partner, the Allgemeiner Deutscher Automobil-Club e.V (ADAC), our own management team, and, of course, our donors. We are especially grateful to the FIA Foundation for its generous multi-annual grant and delighted that Bloomberg Philanthropies will be joining as a major donor in 2015. We are also pleased to have received grant support from the Road Safety Fund, Underwriters Laboratories and the World Bank Global Road Safety Facility (for the Safer Cars for India project) and also from International Consumer Research & Testing and the Inter-American Development Bank.

This very welcome support comes at a vital time for Global NCAP as we intensify our efforts to contribute to the ambitious goals of the Decade and ensure that all new passenger cars meet the most important UN safety standards at the latest by 2020.

MAX MOSLEY
Chairman

INTRODUCTION



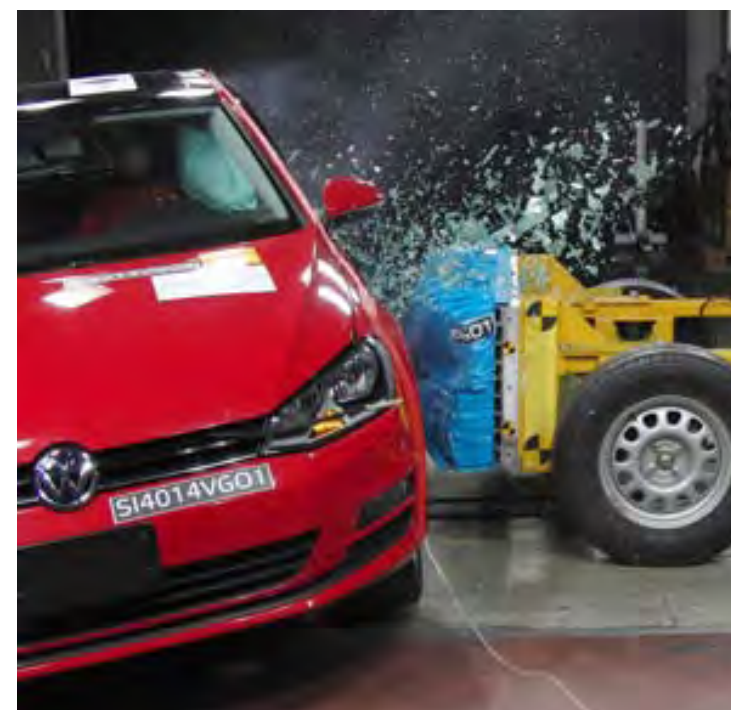
Global passenger car production rose to a record 67.5 million units in 2014. However, at least a third of these vehicles would fail UN impact test standards for occupant & pedestrian protection and are not equipped with the crash avoidance technology, Electronic Stability Control (ESC). This is the vehicle safety deficit that needs to be eliminated by the end of the current UN Decade of Action in 2020.

The best way to achieve this is to democratise car safety by ensuring universal application of the most important UN regulations and encouraging consumer demand for safer cars. That is why Global NCAP is promoting UN standards and supporting independent crash rating in key emerging markets in Asia and Latin America. The growing number of five star results being awarded by ASEAN and Latin NCAP shows that this approach is working.

In 2014, with our partner the Institute of Road Traffic Education, we also published the first results from the Safer Cars for India project. The crash tests acted as a catalyst for lively debate and we have had promising dialogue with both the Indian Government and car manufacturers. We are optimistic that this will lead to the application of UN crash test standards and the launch of a national NCAP; ultimately leading to reduction in India's road fatalities.

In 2015 we will launch a major advocacy initiative ahead of next November's High Level Global Conference on Road Safety hosted by the Brazilian Government. The meeting will carry out a mid-term review of the Decade of Action to which Global NCAP will submit a 'Road Map for Safer Cars 2020' setting out key recommendations for governments and vehicle manufacturers. We want to empower consumers in a global vehicle market underpinned by universal application of the UN's most important safety standards. As we reach the mid-point of the UN Decade it is time to step up the action in favour of safer vehicles and prevent so many unnecessary and avoidable fatalities.

DAVID WARD
Secretary General



OUR AIMS AND OBJECTIVES

Global NCAP aims to promote public safety and public health, the protection and preservation of human life and the conservation, protection and improvement of the physical and natural environment.

We encourage consumers to demand and manufacturers to supply safer vehicles by supporting independent testing programmes that assess the comparative safety performance of automobiles.

We provide an international platform for cooperation among New Car Assessment Programmes (NCAPs) and similar organisations to share best practice, exchange information, and promote the use of consumer information to encourage a market for safer motor vehicles worldwide.

We promote the development of NCAP's in emerging markets where vehicle growth is strong but consumer safety information is frequently unavailable. We do this by providing financial support and technical assistance to newly established NCAP's.

We carry out research on innovations in vehicle safety technologies, their application in global markets, and the range of policies that will accelerate their use and then track progress of vehicle safety across the globe.

We have also developed a global awards scheme to recognize achievement in vehicle safety, innovation in safety-related technologies and products.

Global NCAP has consultative status with the United Nations (ECOSOC), is a member of the UN Road Safety Collaboration, and supports the UN Decade for Action for Road Safety 2011-2020 and the implementation of the Global Plan for the Decade, particularly its vehicle related recommendations which form part an overall strategy to achieve a world free from road fatalities.



ACHIEVEMENTS IN 2014

In 2014 Global NCAP has continued to support and develop car safety and environmental programmes that are making a real and measurable impact. Progress on main activities and projects undertaken during the reporting period are detailed below. Further details are available from the Secretary General.



SAFER CARS FOR INDIA

In January 2014 the first results of the Safer Cars for India project were released at a Conference held in New Delhi, hosted by Global NCAP's partner the Institute of Road Traffic Education (IRTE). The first phase of the project tested five popular and important models to assess their performance in the UN's frontal impact crash test (Reg. 94) carried out at 56 km/h and at also at the higher speed of 64 km/h typically used by NCAPs. The models tested included India's best-selling cars, the Suzuki-Maruti Alto 800, the Tata Nano, Ford Figo, Hyundai i10 and Volkswagen (VW) Polo. Combined sales of these five cars account for around 20% of all the new cars sold in India in 2013.

The results highlighted major differences in the structural integrity of the vehicles tested. The body shells of the Alto 800, the Nano and the i10, proved inadequate and collapsed to varying degrees, resulting in high risks of life-threatening injuries to the occupants. These models also lacked airbags but their structural weaknesses were such that fitting airbags would have uncertain effectiveness in reducing the risk of fatal or serious injury. The Figo and Polo had structures that remained stable. All but one of the five models failed the Reg. 94 test and all scored zero stars at 64 km/h as a result either of poor structural integrity or lack of air bags.

Coinciding with the Global NCAP tests, VW decided to withdraw the non-airbag version of the Polo from sale in India. Global NCAP then agreed to a request from VW to assess a version of the Polo that has two airbags fitted as standard. The airbag-equipped model

received a four-star rating for adult occupant protection. The news coverage generated by the launch in January was extensive in both the Indian and international media and was featured on NDTV's influential Car and Bike Show.

On 3 November a second set of test results were released at a conference hosted by IRTE and Global NCAP in association with the Ministry of Road Transport and Highways. The test results featured the Datsun Go, a new design launched in 2014, and the Maruti Suzuki Swift both with and without airbags. The Go scored zero stars as its body structure collapsed making it redundant to even fit an airbag. With no airbags, the Swift also scored zero stars. However, although its body shell was unstable the car would benefit from airbags. In a separate test of a version with air bags (sold in Latin America) it scored three stars which clearly demonstrated the model's potential for improvement.

Speaking at the Delhi conference the Minister of State for Road Transport, Highways and Shipping, Krishan Pal, stressed that "safety should be required not just for cars to be exported but also those sold in India". IAS Secretary Vijay Chibber also outlined the Government's proposal to launch a new Bharat New Vehicle Safety Assessment Programme (BNVSAP) and commented that the results of the Safer Cars for India project served as "a wake-up call to industry". Once again the test results obtained extensive news coverage in India and elsewhere and were strongly promoted again by NDTV's Car and Bike Show.



David Ward highlighting the poor result of the Tata Nano which fails to meet UN minimum crash test standards and is not equipped with rear seat belts making it impossible to even use a child seat



ASEAN NEW CAR ASSESSMENT PROGRAMME

In May 2014 ASEAN NCAP released its Phase 3 results testing 11 models. This achieved an important strategic key to ensure that all ten of the major manufacturers' top selling cars are tested by the programme. The eleven cars tested were, the Proton Prevé, VW Polo, Chevrolet Sonic, Chevrolet Colorado, Toyota Corolla Altis, Toyota Corolla Altis 2.0 (optional safety package for Malaysia's market), Honda CR-V, Isuzu D-Max, Peugeot 208, Kia Picanto, and Kia Picanto (non-airbag version). All cars scored between 4 and 5 stars for Adult and Child Occupant Protection, aside from the Kia Picanto (Non-Airbag version), which received a zero star rating for Adult Occupant Protection and a one star rating for Child Occupant Protection. This result contrasted with that of the airbag version which again highlights the important role of airbags in saving lives provided that the structural integrity of the vehicle is adequate.

On 27 August ASEAN NCAP held its inaugural Automobile Safety Forum in Kuching bringing together the region's road safety experts from Brunei, Thailand, Indonesia, Vietnam, Philippines and Laos. The event also featured ASEAN NCAP 2014 Grand Prix Awards. These recognised best results achieved since ASEAN NCAP was launched in 2012 and also featured other awards for safety technology (OEM and car maker category), appreciation award to organizations supporting their work. Global NCAP was very honoured to receive such an award which was accepted by our Secretary General David Ward.

A further four cars were tested in September; the Honda City (2014), Honda Jazz (2014),

Perodua Axia and Tata Vista. The Honda City broke a record high in Adult Occupant Protection by scoring 15.80 points which is a five star result. The previous record was held by the Ford Fiesta which scored 15.73. It also achieved a four star rating for Child Occupant Protection. The variants without ESC and front occupants' Seat Belt Reminders (SBR) scored four stars. The Honda Jazz (2014) also scored a dual rating, with five and four star rating in Adult Occupant Protection; variants without ESC and/or both front occupants' SBR received a four star rating for Adult Occupant Protection. It also scored a four star rating for Child Occupant Protection. The Perodua Axia, which was manufactured in Malaysia for the Malaysian market, scored a four star rating for Adult Occupant Protection and four star rating for Child Occupant Protection and is the most affordable four star available in the ASEAN region, costing MYR 24,900 (£4,600). The Tata Vista, which is produced in India and only available in Indonesia and Myanmar was the first Indian manufactured car to undergo an ASEAN NCAP assessment. It scored a three star rating for Adult Occupant Protection and a 3-Star for Child Occupant Protection.

Then in December 2014, ASEAN NCAP announced that the Nissan Teana became the first car to achieve full points in Adult Occupant Protection and a five star rating in Child Occupant Protection with 88 percent compliance. These results show that ASEAN NCAP has quickly become an effective enabler for safety culture in South East Asia. They are changing the perception that "safe" means "expensive", and are encouraging car manufacturers to improve the safety of their models at affordable prices.



Professor Dr Wong Shaw Voon (Chairman of ASEAN NCAP) with Lauchlan McIntosh (Chairman of ANCAP) at the Automobile Safety Forum in Kuching



LATIN NEW CAR ASSESSMENT PROGRAMME

The process of establishing Latin NCAP as a legal entity made significant progress with its Inaugural Annual Meeting being held in Montevideo, Uruguay in May. Nani Rodríguez, President of the Fundación Gonzalo Rodríguez was elected Latin NCAP President of the Board of Directors and Alejandro Furas, Global NCAP's Technical Director and Latin NCAP appointed Secretary General. The legal entity now awaits official registration by the Uruguayan authorities.

Latin NCAP has tested over 50 cars since its launch in 2010 and become a major stimulus for passenger car safety in the region. By 2014 five models have been awarded 5 star ratings which is a level of safety well above and in advance of regulatory requirements.

The first set of results in Latin NCAP's fifth phase were released in August and showed some progress by Peugeot and FIAT although the performance of General Motor's Chevrolet brand was disappointing. The Peugeot 208 achieved four stars for adults and three stars for child occupant protection. A non-air bag version of the FIAT New Palio was tested with a zero star result. However, in May FIAT stopped all production of the New Palio without airbags and the version with airbags improved to three star rating. The Chevrolet Spark (no airbags) scored zero stars in adult occupant protection and two stars in the child occupant protection. The Chevrolet Onix was rated three stars in adult occupant protection and two stars in the child occupant protection. After the test Chevrolet updated its Seatbelt Reminder (SBR) system showing how manufacturers are positively reacting to Latin NCAP's ratings.

In October 2014 the VW Golf joined Latin NCAP's growing club of five stars models scoring the maximum possible star rating in adult occupant safety. It also became the very first model to achieve five stars for child occupant safety in Latin NCAP. Taken together the five star ratings for adult and child occupants, the Golf became the best combined results awarded so far by Latin NCAP. The Toyota Corolla also achieved five stars for adult occupant safety and four stars for child occupant safety. The Corolla only narrowly missed meeting the requirements to reach the maximum star rating in Child Occupant safety. Both manufacturers have also used their Latin NCAP cores in their own promotional advertising of the models.

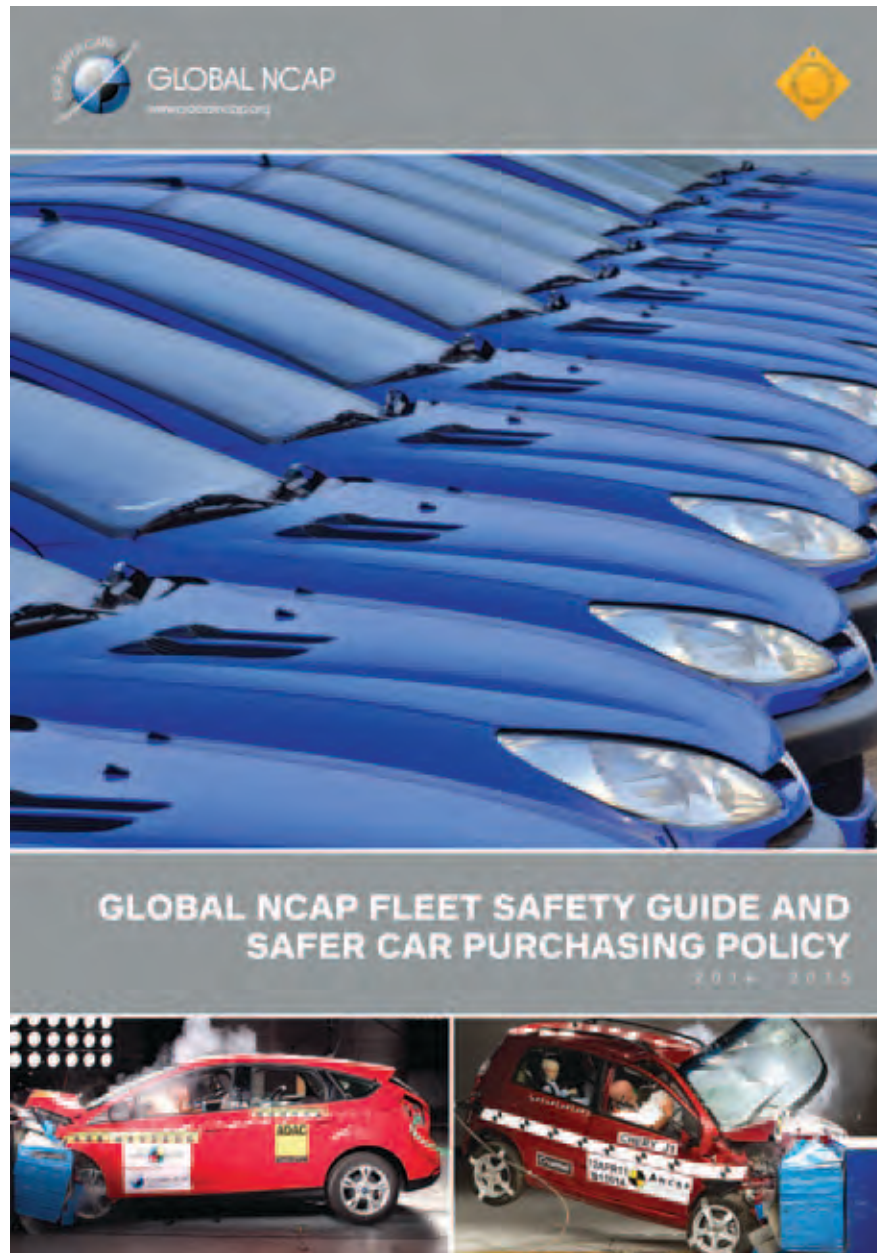
The final car to be tested in Latin NCAP's Fifth Phase was the basic (non-airbag) version of the Lifan 320, but was scored a disappointing zero stars in both Adult and Child Occupant protection. The 320's structure was rated as unstable which allowed the detachment of the steering wheel on impact which puts in question the performance of the version of the car with airbags.

Media coverage for Latin NCAP also increased substantially in the region this year. In March Latin NCAP invited media to a crash test at the ADAC laboratory. Reporters from Argentina, Brazil, and Chile attended and resulted in extensive news coverage and helped to deepen the media's understanding of Latin NCAP's work. In Chile, for example, with the support of the Chile Automobile Club, Latin NCAP's July results obtained 15 TV news reports highlighting the need for basic safety equipment and encouraging consumers to use safety ratings before buying.





HRH Prince Michael of Kent presenting Global NCAP's 2014 Innovation Award to Dr Andrew Lewin, Vice President Safety & Security of BHP Billiton



FLEET BUYERS GUIDE AND THE MELBOURNE DECLARATION ON FLEET SAFETY

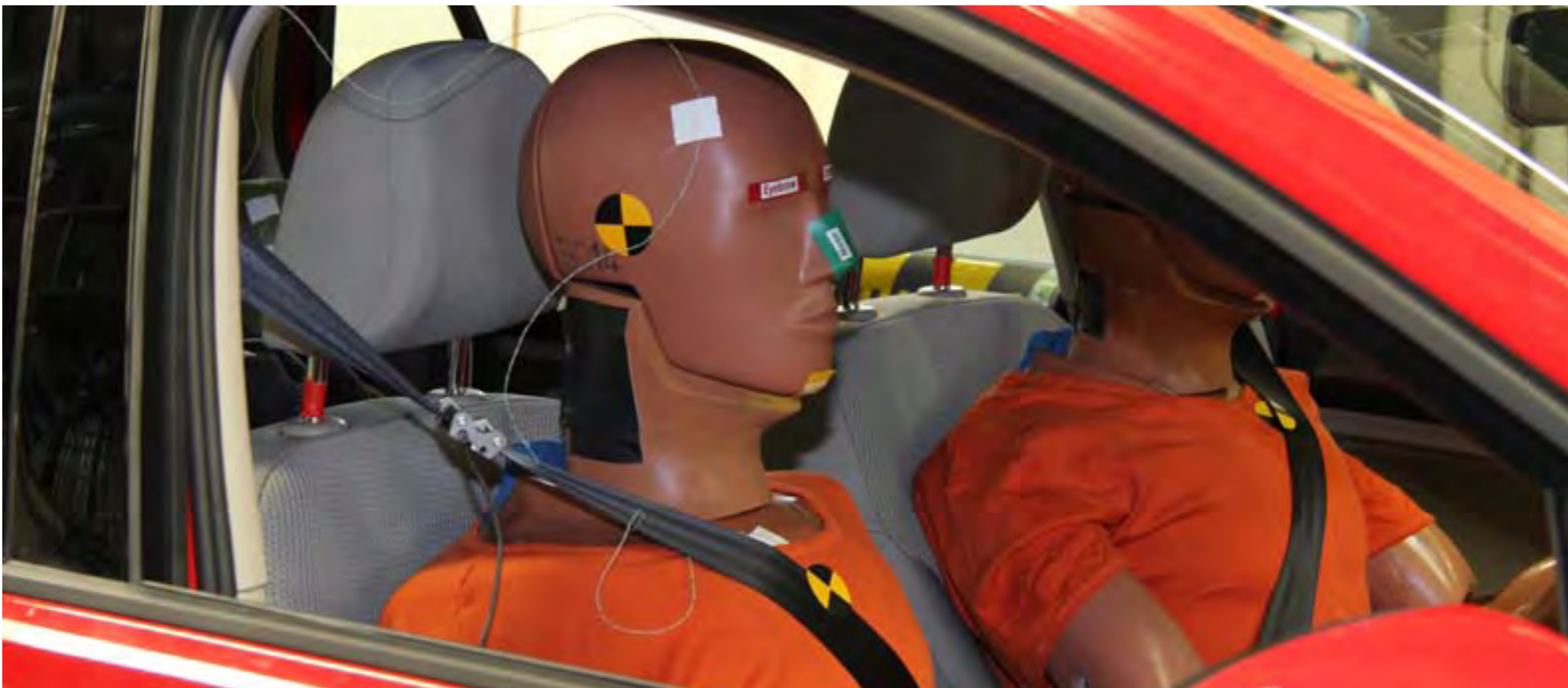
On 5 May 2014 Global NCAP held a special Forum on Fleet safety in Melbourne, Australia hosted by ANCAP. At the event Global NCAP published its 2014-15 Fleet Safety Guide and Safer Car Purchasing Policy and adopted the Melbourne Declaration on Fleet Safety. The Guide and Declaration recommend that fleet managers only buy 'five star' cars and always endeavour to select vehicles that meet UN regulations for pedestrian protection, electronic stability control and where possible autonomous emergency braking.

In a foreword to the guidelines, HRH Prince Michael of Kent GCVO, Patron of the Commission for Global Road Safety, said: "By adopting Global NCAP's recommendations, organisations will ensure that their purchase decisions meet best practice in safety management and make an important contribution to the UN Decade of Action."

Following Global NCAP's new guidelines will make it easier for organisations to ensure that the safety of their vehicle fleet provides

acceptable levels of protection to their employees. Motivated by a combination of duty of care for employees, corporate social responsibility and effective cost controls, a growing number of organisations are introducing fleet safety policies and selecting only five star cars for their employees.

Global NCAP's guidelines are consistent with the recommendations of the Global Plan of the UN Decade of Action, which encourages "managers of government and private sector fleets to purchase, operate and maintain vehicles that offer advanced safety technologies and high levels of occupant protection". Global NCAP's guidelines will also help organisations wishing to adopt the new road traffic safety standard ISO 39001, which identifies vehicle safety as a significant factor for fleet operators seeking to reduce death and injury in road crashes. Road crashes in many countries are a major source of workplace death or injury and ensuring employees drive in safe cars will make a difference.





GLOBAL NCAP ANNUAL AWARDS

Each year Global NCAP presents awards recognizing three categories of achievement in consumer related automobile safety as follows:

CONSUMER CHAMPION AWARD
offered to an organisation promoting consumer rights and information relating to motor vehicle safety.

INDIVIDUAL ACHIEVEMENT AWARD
offered to an individual who has made an outstanding contribution to motor vehicle safety and protection of consumers.

INNOVATION AWARD
offered to an organisation that has made an outstanding contribution to innovation in motor vehicle safety, technology development, and design.

In 2014 the winners were:

CONSUMER CHAMPION
Australasian NCAP for their leadership and support for consumer safety in the Asia Pacific region.

INDIVIDUAL ACHIEVEMENT
the founders of Australasian NCAP: Michael Case, Christopher Coxon, Michael Griffiths, Jack Haley, Lauchlan McIntosh and Michael Paine.

INNOVATION
BHP Billiton in recognition of their Fatal Risk Control Policy adopted in 2012 which includes a five star requirement for all leased or owned light duty vehicles.

The Awards were presented by HRH Prince Michael of Kent GCMG at a special ceremony during the Global NCAP Forum in Melbourne, Australia on 5 May.



CHILD RESTRAINT SYSTEMS

In 2014 we supported a Child Restraint Systems (CRS) project in Latin America carried out by International Consumer Research and Testing (ICRT), together with the Gonzalo Rodriguez Foundation and ProTeste (the Brazilian consumer's organisation). This was the second year of a project assessing CRS on the market in the region with the aim to promote their use, raise consumer awareness and support training for their correct installation. Fifteen CRS products were tested selected on their availability in Latin America. The results were launched in November and showed a varied performance with considerable scope for improvement. The project's results for both 2013-14 were then presented at the annual 'Protection of Children in Cars' conference held in Munich in December.

Also in December, David Ward, Global NCAP's Secretary General, spoke at the Safe Kids Worldwide Global Road Safety Summit in Washington DC, warning that CRS use especially in the rapidly motorising countries is far too low and inhibited by a combination of factors including:

- Lack of application of UN regulations requiring the ISOFIX anchorage system

that secures the seat by fixed mountings rather than the adult seat belt;

- Counterfeit products and false labelling in which sub-standard seats are being sold that claim to meet the UN's basic CRS standard (UN Regulation 44);
- Lack of affordable child seats which can be overcome by growing the global CRS market with greater standardisation to reduce unit costs, and stimulating demand by sales tax reductions and elimination of tariffs that inhibit the international trade in child seats.
- Misuse by parents choosing seats that are wrong for the child's age or weight and incorrect securing of the harness; problems that can be reduced by the ISOFIX system;

In 2014, however, there has also been encouraging progress with both ASEAN and Latin NCAP awarding their first ever five star results for child occupant protection. The Nissan Teena and the VW Golf both obtained the coveted five star rating using child restraints that meet UN safety standards and use the ISOFIX anchorage system.





CAPACITY BUILDING AND TRAINING INITIATIVE

In June 2014, Global NCAP co-organised with the Asian Development Bank (ADB) a workshop on vehicle safety held at the bank's headquarters in Manila. The 'Train the Trainers' workshop for governments from the ASEAN region outlined the benefits of United Nations regulations in motor vehicle safety and the role of New Car Assessment Programmes (NCAPs) in promoting a market for safety.

Participants were given an overview of vehicle safety in the UN Decade of Action by David Ward, Global NCAP's Secretary General. This was followed by presentations on crashworthiness by Alejandro Furas, Global NCAP's Technical Director, and crash avoidance by Jessica Truong, Road Safety Project Manager at the Transport Accident

Commission in the State of Victoria, Australia and the role of NCAPs by Khairil Anwar, Secretary General of ASEAN NCAP.

For the Inter-American Development Bank (IDB), Global NCAP has also been providing technical advice and training to strengthen Ecuador's vehicle regulatory system. The project involved the development of a new regulation and related training for five engineers over a two week period at the ADAC laboratory. The course focused on the technical and administrative aspects of the UN regulations, with special emphasis on the frontal crash test for regulation UN94. As more middle and low income countries try to align their vehicle regulations with minimum UN safety standards more of this kind of capacity building will be needed.



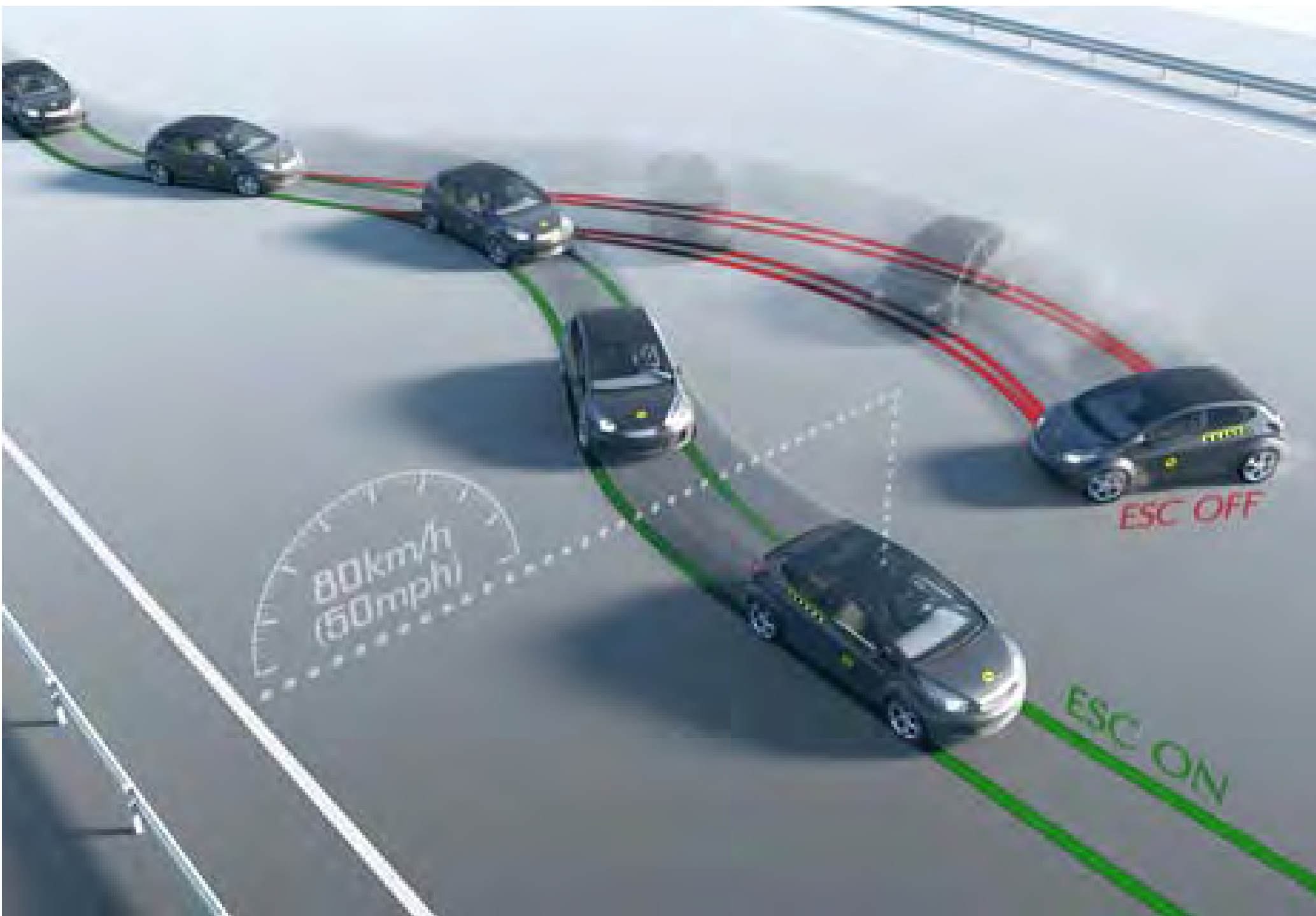
2014 ANNUAL MEETING

The 2014 Global NCAP Annual meeting was held on 29-31 October, at the China Automotive Technology and Research Centre (CATARC) in Tianjin, China. Hosted by Mr Zhao Hang, President of CATARC and Chairman of CNCAP, the meeting was attended by representatives of ASEAN, Australasian, China, European, Japan, Korean, Latin and US NCAPs and the Insurance Institute for Highway Safety. Global NCAP's Annual Advisory Council meeting reviewed the organisation's progress in 2014 and plans for 2015. Technical and Communications Working groups were also held to promote closer cooperation and exchange of ideas among our NCAP partners.

The Annual Meeting also featured: a visit to CATARC's impressive laboratory complex

to view a side impact and car-to-car crash test; a roundtable seminar on NCAP activities worldwide with an informal Q&A session with industry representatives; and a special summit on the UN Decade of Action, the first of its kind to be held in China.

The guest of honour at the summit was HRH Prince Michael of Kent GCVO who remarked that "CATARC and CNCAP are pushing the boundaries of both technology and consumer awareness. With international partners, like Global NCAP, you are helping to spread knowledge and best practice worldwide. This is exactly the kind of leadership role that the UN Decade needs if its ambitious life-saving goal is to be realised."



TIANJIN DECLARATION ON ELECTRONIC STABILITY CONTROL

The Annual Meeting also adopted the Tianjin Declaration on electronic stability control (ESC). The declaration asks all UN Member States, especially those that produce automobiles, to mandate ESC in new models by 2018 and in all automobiles by 2020 at the latest.

ESC is the most significant advance in vehicle safety since the introduction of the seatbelt and this anti-skid technology has helped prevent hundreds of thousands of loss of control crashes and saved tens of thousands of lives. ESC uses sensors to continuously monitor the vehicle's stability. On dry, wet, or slippery roads if the vehicle starts to skid, the system corrects the slide by reducing engine torque and braking individual wheels to bring the vehicle back on course.

Global NCAP's Declaration applauded Australia, Canada, the European Union, Israel, Japan, the Republic of Korea, the Russian Federation, Turkey, and the United States of America, for making this life-saving technology mandatory and welcomed similar legislative commitments recently made by the Governments of Argentina and New Zealand (which will be applied in 2018 and 2015 respectively).

In the European Union, where ESC became a mandatory requirement in all new cars from 1 November 2014 it is estimated that since 1995 at least 188,500 crashes involving injury have been avoided and more than 6,100 lives saved by ESC. Global NCAP believes that the current ESC global fitment rate of approximately 59% of new passenger and light duty vehicles is low and it is hoped that this can be raised to 100% by 2020 at the latest.



UN DECADE OF ACTION FOR ROAD SAFETY

In 2014 Global NCAP participated in the 19th and 20th meetings of the UN Road Safety Collaboration (UNRSC) held in New York on 8-9 April and in Geneva on 6-7 October. In New York David Ward gave a presentation on the potential of crash avoidance systems to reduce pedestrian deaths explaining that emergency braking systems combined with softer car fronts can reverse the rise in pedestrian fatalities. He also described the assessment activities for pedestrian safety being undertaken by NCAPs around the world. This included Euro NCAP's pedestrian safety ratings and research carried out by the Insurance Institute for Highway Safety and the German automobile club, the ADAC.

The UNRSC meeting coincided with a major debate on road safety in the UN General Assembly and the adoption of a new resolution which, inter alia, "encourages the implementation of new car assessment programmes in all regions of the world in order to improve the availability of consumer information about the safety performance of motor vehicles". This decision represents a strong endorsement of the mission of Global NCAP and its work supporting the

development of new NCAPs in both Asia and Latin America.

During the debate a number of speakers highlighted the important role being played by NCAPs. Michelle Yeoh, representing Malaysia, mentioned the efforts of ASEAN NCAP and Lord Robertson, representing the UK, welcomed the funding support of the FIA Foundation for Global NCAP's work with both ASEAN and Latin NCAP. David Ward joined Lord Robertson as part of the UK Delegation in the debate, in his capacity as Secretary of the Commission for Global Road Safety.

In October the UNRSC met in Geneva and reviewed progress on implementing the Global Plan for the UN Decade of Action in advance of the 2nd High Level Global Conference on Road Safety to be hosted by the Brazilian Government on 18-19 November 2015. In the UNRSC David Ward continues to serve as Chairman of the Vehicle Safety Project Group and Shakireh Ispahani as the Group's Secretary. Global NCAP's Technical Director, Alejandro Furas continues to attend meetings of the UN World Forum for Harmonisation of Vehicle Regulations (UNECE WP29) giving occasional updates on Global NCAP's work.

ENVIRONMENTAL ISSUES



In May Global NCAP participated in the 10th General Partners Meeting of the Partnership for Clean Fuels and Vehicles (PCFV) hosted by the UN Environment Programme (UNEP) in Paris. The PCFV has played a leading role in 'green' automotive issues having led the global campaign to eliminate lead in fuel and also to reduce the sulphur content to promote the effectiveness of emission control technologies.

Together with the Global Fuel Economy Initiative and the ADAC, we are exploring the potential for an eco-rating system based on the new passenger car driving cycle that has been developed by the UNECE WP29. As part of this research activity the cars used in the Safer Cars for India have also been tested for their environmental performance using the ADAC's existing 'EcoTest' methodology.



PARTNERSHIP FOR CLEAN FUELS AND VEHICLES

The Partnership for Clean Fuels and Vehicles (PCFV) is the leading global public-private initiative promoting cleaner fuels and vehicles in developing and transition countries.

Established at the World Summit on Sustainable Development in September 2002 in Johannesburg, the PCFV brings together 72 organizations representing developed and developing countries, the fuel and vehicle industries, civil society, and leading world experts on cleaner fuels and vehicles. Our partners combine their resources and efforts to achieve cleaner air and lower greenhouse gas emissions from road transport by applying fuel quality improvements and proven vehicle technologies in use in leading global auto markets.

Following the successful ten-year campaign to end the use of leaded petrol on a global scale, the PCFV was re-launched in October 2012 in London with a renewed focus on;

The Lead Campaign: an effort aimed at completing the phase out of leaded petrol in the last countries still using TEL, and to ensure that only catalyst equipped vehicles will be added to national fleets in countries that have completed phase-out;

The Sulfur Campaign: an effort to promote the introduction of low sulfur fuels of 50 ppm or less together with the adoption of advanced vehicle emissions standards





HOW OUR WORK BENEFITS THE PUBLIC

According to the World Health Organisation (WHO) each year 1.3 million people are killed and up to 50 million injured in road crashes worldwide. The global vehicle fleet reached 1 billion in 2010 and is forecast to double in the next ten to fifteen years. This unprecedented increase is occurring in low and middle income countries which account for 90% of total road deaths. About 48% of all traffic fatalities are vehicle occupants; so to avoid a growing global burden of road injury, improvement in automobile safety, especially in rapidly motorising regions, is essential.

The winning formula for better car safety is the combination of regulatory “push” and demand “pull”. Government regulation supplemented with consumer information helps to build a market for safety and reduce death and serious injuries on the road. This strategy applied over more than three decades by high income countries has improved road safety and saved the lives of hundreds of thousands of people. The challenge now is to achieve the same positive experience in the rapidly growing automotive markets of the low and middle income countries where the risk of road injury is the highest in the world.

Global NCAP supports the UN Decade of Action for Road Safety (2011-2020) mandated by the UN General Assembly

2020 and supports the full implementation of the Decade’s Global Plan. To meet these life-saving goals Global NCAP aims to improve the quality of new vehicles being sold especially in the fast growing markets of middle income countries. This is the leverage point where the twin track regulatory ‘push’ and demand ‘pull’ action needs to be applied. The sooner that all new vehicle models are required to meet acceptable safety standards the quicker will be the overall improvement in passenger car safety worldwide. In contrast the continued sale of millions of new sub-standard cars in rapidly motorising countries will leave a worrying legacy for decades of avoidable fatality risk.

NCAPs use consumer information to promote the purchase of safer cars which, in turn, encourages the automobile manufacturers to sell safer products. This influences both individual buyers, and also fleet managers in both the public and private sector. They are widely recognised as highly effective in promoting the supply and demand for safer vehicles. Global NCAP was established in 2011 to provide a platform for cooperation among NCAPs worldwide to share best practice, and to support the emergence of new testing programmes in rapidly motorising regions. In this way we aim to meet our public benefit obligations by contributing to the Decade of Action’s objective to halve the forecast level of road fatalities by 2020.

HOW EFFECTIVE ARE WE?

Global NCAP uses a number of criteria to measure the effectiveness of both our own activities and that of our grant recipient partners. These include: resource mobilisation; partner mobilisation; innovation; sustainability and impact effects.

RESOURCE MOBILISATION

In 2014 our support to ASEAN and Latin NCAP and the Safer Cars for India project has succeeded in leveraging additional resources both from vehicles independently selected but tested at the manufacturers own expense, and from philanthropic sources. The volume of testing activity has, therefore, continued to increase.

PARTNER MOBILISATION

In 2014 we have continued to deepen our engagement with our NCAP partners both through our periodic forum events and the Annual General Meeting. We have also extended our cooperative activities with a range of key stakeholders, including regional development banks, UN agencies and donors.

INNOVATION

In 2014 through the Safer Cars for India project we have organised the first ever independent crash testing of popular and important cars on the Indian market which has acted as a catalyst for initiatives by the Indian Government to establish their own NCAP programme. Also our Fleet Safety Guide and Safe Car Purchasing Policy aims to build more market demand for five star vehicles among commercial and public sector fleet operators.

SUSTAINABILITY

In 2014 we have succeeded in obtaining support from a major new donor, Bloomberg Philanthropies, which helps diversify our funding source and enhance our capacity to

assist both ASEAN and Latin NCAP. We hope to further increase our donor support base and generate possible income sources from vehicle testing and training activities.

IMPACT EFFECTS

In 2014 we have continued to see increasing number of five star ratings being awarded to models in both ASEAN and Latin NCAP. Manufacturers are also responding by improving vehicle specification – such as making air bags a standard fit. This demonstrates the demand pull of NCAP testing in action. Media coverage of our partner NCAPs and the Safer Cars for India Project also contributes to raising consumer awareness of the importance of choosing cars that at the least meet the minimum UN crash test standards. It is premature to claim significant injury reduction so early in Global NCAP's life. However, over time these impact effects accelerate the penetration of safer vehicles and technologies and will reduce fatality levels. This contributes to the UN Decade of Action and the implementation of its Global Plan.

SOCIAL MEDIA

Global NCAP utilises social media as a core part of its communications activities. Twitter and Facebook are the primary channels. They have enabled Global NCAP to communicate and engage with organisations and individuals in order to meet both advocacy and programmatic objectives. Through social media, Global NCAP has been able to target its communications effectively and also connect with a wider audience. Communications on social media are managed with appropriate diligence and care. They are controlled by the Secretary General to ensure that Global NCAP's objectives are met and risks managed.

Links to our sites are:

Twitter: <https://twitter.com/GlobalNCAP>

Facebook: <https://www.facebook.com/globalncap>



MOVING FORWARD IN 2015



2015 is going to be an important year for global road safety and mobility issues as the UN prepares to adopt a new framework of Global Goals for Sustainable Development. The likely text to be adopted includes road safety in two goals for health and cities and will include fatality reduction of 50% by 2020. So the new Global Goals will hopefully set a significant challenge to high, middle, and low income countries alike to reinvigorate their national road safety policies including as regards safer vehicles. Global NCAP strongly supports the inclusion of road safety in the new Global Goals framework and looks forward to their adoption with a casualty reduction target in 2015.

Soon after the UN Summit the 2nd Global High-Level Conference on Road Safety will be held in Brasilia on 18-19 November. This Ministerial Meeting will carry out a mid-term review of the UN Decade and represents an important opportunity to accelerate actions to improve vehicle safety. To influence both the debate on the Global Goal's and the Decade mid-term review, Global NCAP will publish a report promoting our democratising car safety

agenda with a road map of recommendations to be implemented by 2020.

As a result of our participation in the Bloomberg Initiative for Global Road Safety in 2015 we will also be able to continue assisting the development of ASEAN NCAP, Latin NCAP and the Safer Cars for India project. These successful initiatives will remain key priorities for us both in support of our core objective to promote NCAPs in all world regions and also our advocacy campaign for safer cars worldwide.

In 2015 we will also launch a new Stop the Crash Partnership to promote crash avoidance systems such as electronic stability control, autonomous emergency braking, and anti-lock brakes in motorcycles. These technologies have great potential to contribute to the UN's ambitious fatality reduction target by the end of the Decade. Global NCAP will work with a range of partners to build consumer awareness of their life-saving potential and plan a launch event in Brazil to coincide with the High Level Global Conference on Road Safety in November.

FINANCIAL REVIEW AND POLICY

Structure, Governance and Management

CHARITY STATUS

Global NCAP is registered in England and Wales as a charity, number 1141798, and as a company limited by guarantee, number 07513900. The liability of the Trustees, as members, is limited to £1. Global NCAP is governed by its Articles of Association. The directors of Global NCAP are its Trustees for the purposes of charity law. The terms of the charity's Articles of Association exclude the power to raise funds by the means of taxable trading, where such trading falls outside its charitable objects.

TRUSTEES

The membership of the Board is set out below, all Trustees served throughout the year except as disclosed below. During the year ended 31 December 2014 the Board of Trustees met twice on 18 March and 28 October 2014.

- Mr Nirav Dumaswala (Treasurer)
Appointed: 28 October 2014
- Mr Max Mosley (Chairman)
Resigned: 28 October 2014
Reappointed: 28 October 2014
- Mr Guido Adriaenssens
- Mr Lauchlan McIntosh
Resigned: 28 October 2014
Reappointed: 28 October 2014
- Mr Claes Tingvall
Resigned: 28 October 2014
- Mr Adrian Lund
- Dr Verona Beckles
- Mr Anders Lie
Appointed: 28 October 2014

Global NCAP's Trustees play a critical role in ensuring that the charity meets its objectives. Their duties are set out in Global NCAP's Articles of Association and are reinforced by the Trustees' Code of Conduct. Global NCAP has also adopted an Anti-Bribery and Corruption policy. All the above documents are publically available on the Global NCAP website.

INDUCTION AND TRAINING OF NEW TRUSTEES

When a new Trustee is appointed, they receive the following key governance policies and documents as induction:

- the Charity's Articles of Association;
- the Charity's Internal Regulations;

- the Charity's Anti-Bribery and Corruption policy;
- the Charity's Anti-Fraud policy and Fraud Response Plan
- the Charity's Conflict of Interest policy;
- the Code of Conduct for Trustees;
- the Charity's travel and expenses policy for Trustees; and
- list of the members of the Board of Trustees and their contact details.

They are also sent a copy of the Trustees' Liability Insurance. Trustees also receive and are expected to have read the Charity Commission's publications: "CC3: The Essential Trustee: What you need to know", "A Guide to Conflicts of Interests" and "A Guide to Corporate Foundations' as well as the Ministry of Justice Guidance on the UK Bribery Act 2010.

All Trustees must sign a Trustee declaration, declaring themselves fit and eligible to serve as a Trustee of Global NCAP and complete and update, on an annual basis if necessary, a register of interests. Training is handled on an ad hoc basis and will be arranged for any Trustee if they request it.

CONFLICTS OF INTEREST

Global NCAP has a policy on conflicts of interest which applies to Trustees, and its management team. If a Trustee has a material interest in any grant, or other matter being considered by Global NCAP that Trustee does not participate in the decision on that grant or other matter. The same principle applies to staff should they be able to influence the charity's funding decisions. The Charity Commission issued new guidance on Conflicts of Interest (CC29 May 2014) a copy of this was distributed to the Trustees.

PUBLIC BENEFIT REPORTING

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy.

ASSOCIATE MEMBERS

According to Article 8.1 of Global NCAP's Memorandum and Articles of Association the Trustees may establish different classes of membership. Accordingly the Trustees at their meeting on the 27 May 2011 established a class of Associate Members with the following entitlements:

- serve as an Advisory Council annually reviewing the activities of Global NCAP;
- receive an annual report on Global NCAP activities;
- be invited to attend in Global NCAP annual meetings; and
- pay no subscription nor have any legal responsibilities or liabilities for the activities of Global NCAP.

Currently the following organisations are Associate members of Global NCAP:

- The Australasian New Car Assessment Programme
- The ASEAN New Car Assessment Programme
- The European New Car Assessment Programme
- The Latin New Car Assessment Programme
- The Insurance Institute for Highway Safety

Note: Other established NCAPs attend the Advisory Council and the Annual Meetings as Observers. Neither Associate Members nor Observer NCAPs have any role or responsibility in determining the decision making of Global NCAP's Trustees who act entirely in an independent capacity.

Financial review

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

During the year ended 31 December 2014 Global NCAP'S incoming resources totalled £1.3m (2013: £2.6m) with total resources expended of £1.7m (2013: £1.3m). Included within total resources expended are grants totalling £303k (2013: £135k) paid to 3 NCAPs (2013: 2). Global NCAP's statement of financial statements is set out on page 42.

RESERVES POLICY AND MANAGEMENT

The Trustees continue to aim to establish a reserve equivalent to one year's operating costs including core administration and annual meetings costs. During the course of the year the Trustees have reviewed their reserves and funding received in the prior year and have recognised a prior year adjustment, as detailed in note 12 to the financial statements. The Trustees, as set out in the Charity SORP, may apply unrestricted funds for the general purposes of the charity as set out in its governing document.

INTERNAL CONTROL AND RISK MANAGEMENT

The Trustees are responsible for Global NCAP's systems of internal control and effectiveness. No system of internal control can provide absolute assurance against material misstatement or loss. However, Global NCAP's system is designed to provide the Trustees with reasonable assurance that there are proper procedures in place and that they are operating effectively.

The key elements of the internal control system are:

- DELEGATION: there is a clear organisational structure with documented lines of authority and responsibility for control.
- REPORTING: the Board of Trustees approves and reviews annual budgets and expenditure targets and monitors actual and forecast expenditure and investment reports on a regular basis.
- RISK MANAGEMENT: the potential risks arising from Global NCAP's activities have been documented in a

comprehensive risk register. This was reviewed and updated significantly to follow best practice and provision of the UK Bribery Act 2010.

Under the four major risk areas above the major risks comprise:

- FINANCIAL: Fraud/error, budgetary control, capacity/use of resources, and taxation
- OPERATIONAL; loss of staff, loss of Trustees, health, safety and environment, disaster recovery and planning, suppliers, illegal activity
- REPUTATIONAL; non-compliance with UK charity/company law. beneficiary relationships, and stakeholders' perceptions; and
- BRIBERY AND CORRUPTION: country risk, sector risk transaction risk, activity opportunity risk, activity partner risk, and internal risk.

The Trustees have reviewed the major risks to which Global NCAP is exposed and can confirm that all reasonable measures are being taken and systems have been established to control or mitigate the effect of these risks on the achievement of the charity's objectives.

GOING CONCERN

The Trustees have reviewed Global NCAP's financial position, taking account of the levels of reserves and cash, the 2015 Budget and longer term plans, together with its system of financial and risk management. As a result the Trustees believe that the Charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

CHANGES IN FIXED ASSETS

The movements in fixed assets are set out in note 7 to the financial statements.

CHARITABLE DONATIONS

During the period no political contributions were made by the charity.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Global NCAP for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations. Company 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 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP; make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

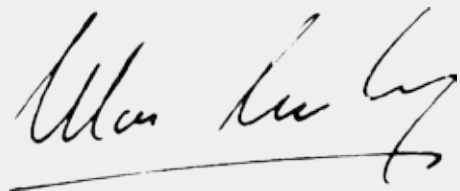
In so far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE STRATEGIC REPORT

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415a of the Companies Act 2006. Preparing the accounts for a small company does not require the preparation of a Strategic Report, however much of the typical content of a Strategic Report is included within the Trustees Report.



On behalf of the Trustees

MR MAX MOSLEY
Chairman
17 September 2015



REPORT OF THE AUDITOR

Independent auditor's report to the members of The Global New Car Assessment Programme

We have audited the financial statements of the Global New Car Assessment Programme for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 21, the Trustees (who are also the directors of Global NCAP 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/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014
- 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 requirements of the Companies Act 2006.


Opinion on other matter prescribed by 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept 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.



I FISHMAN
Senior Statutory Auditor
for and on behalf of Arram Berlyn Gardner LLP
Statutory Auditor, Chartered Accountants
London

PRINCIPAL ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention. They comply with the Statement of Recommended Practice "Accounting and Reporting by Charities" ("the SORP") as revised in 2005, together with the reporting requirements of the Companies Act 2006 and applicable accounting standards except. The principal accounting policies for the charitable company are set out below.

Incoming resources

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. More specific details relating to each category of income are shown below.

GRANTS

Grant income is recognised when the Charity has met the conditions of receipt and is entitled to the funds.

VOLUNTARY INCOME

All monetary donations are included in full when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until any precondition is met.

INVESTMENT INCOME

Investment income, including associated tax recoveries is recognised when receivable.

Resources expended

Expenditure is accounted for on an accruals basis. Resources expended comprise:

COSTS OF GENERATING FUNDS

This includes staff salaries, consultancy fees and other costs directly attributable to the generating voluntary income.

COSTS OF CHARITABLE ACTIVITIES

The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report. The costs of charitable activities include grants made to external organisations and direct expenditure.

The accounting treatment for these are as follows:

GRANTS PAYABLE

Grants payable are recognised in the financial statements in the year in which they are approved and such approval has been communicated to the recipients, except to the extent that it is subject to conditions that enable Global NCAP to revoke the award.

SUPPORT AND INDIRECT COSTS

These are shared and indirect costs associated with the main activities of the Charity. Details of costs can be found in note 4.

ALLOCATION OF SUPPORT AND INDIRECT COSTS

Costs which relate directly to an employee are allocated against the activities they undertake. Support and indirect costs are apportioned on the basis of the number of full time equivalent staff.

Governance costs Governance costs include external audit and legal advice on governance matters, directors and officers insurance, Trustees' expenses and an apportionment of shared and indirect costs.

IRRECOVERABLE VAT

The irrecoverable VAT element is included in the expense category to which it relates.

Fund accounting

Global NCAP holds the following funds:

RESTRICTED FUNDS

Donations, grants and other incoming resources received or generated for expenditure for specified purposes as laid down by the donor (see note 11).

UNRESTRICTED FUNDS

Donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £2,000, and are stated at cost net of depreciation.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their estimated useful economic lives, calculated on a monthly basis. The rates applicable are:

Fixtures and fittings 25%

Computer equipment 25%

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities in foreign currencies are translated at the rates ruling at the date of acquisition, or average rate if not materially different. Exchange differences are dealt with in the SOFA. Exchange gains and losses are allocated to the appropriate income or expenditure category. The exchange rates ruling at the balance sheet date were as follows:

CURRENCY 2014

Sterling £1:€ £1:€1.2777 (2013: £1:€1.1976)

US Dollar £1:\$ £1:\$1.5551 (2013: £1:\$1.6488)

Taxation

The activities of the Charity fall within the exemptions conferred by section 505 and 506 of the Income and Corporation Taxes Act 1988. Consequently, no corporation tax is provided for in the financial statements.

Retirement benefits

Defined contribution scheme

The pension costs charged against the SOFA are the contributions payable to the schemes in respect of the accounting period.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the lease term.

Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the charity to the expenditure.



Viewing the results of the car to car crash test at the China Automotive Technology and Research Centre during the 2014 Global NCAP Annual Meeting

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account and statement of recognised gains and losses)

	NOTE	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2014	TOTAL FUNDS 2013
		£	£	£	£
INCOME					
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	1	882,773	163,533	1,046,306	1,893,261
Activities for generating funds	1	227,899	-	227,899	632,993
Investment income	1	1,063	-	1,063	5,945
Incoming resources from charitable activities	2	-	23,077	23,077	31,180
Other incoming resources	-	-	-	-	-
TOTAL INCOMING RESOURCES		1,111,735	186,610	1,298,345	2,563,379
EXPENDITURE					
RESOURCES EXPENDED					
Costs of generated funds					
Costs of generating voluntary income	-	-	-	-	-
Charitable activities		1,537,328	186,610	1,723,938	1,329,608
Governance costs		5,563	-	5,563	5,950
Other resources expended		-	-	-	-
TOTAL RESOURCES EXPENDED	3,4	1,542,891	186,610	1,729,501	1,335,558
Net incoming/(outgoing) resources before transfers		(431,156)	-	(431,156)	1,227,821
Transfers		-	-	-	-
Other recognised gains/losses		-	-	-	-
NET MOVEMENT IN FUNDS		(431,156)	-	(431,156)	1,227,821
Reconciliation of funds					
Total funds brought forward (as restated)		1,554,664	-	1,554,664	326,843
TOTAL FUNDS CARRIED FORWARD		1,123,508	-	1,123,508	1,554,664

All amounts relate to continuing operations.

Information up to and including net income and expenditure represents the information required by the Companies Act 2006. It excludes unrealised gains on investments in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" as revised in 2005.

The notes to the accounts form an integral part of the financial statements.

BALANCE SHEET

As at 31 December 2014

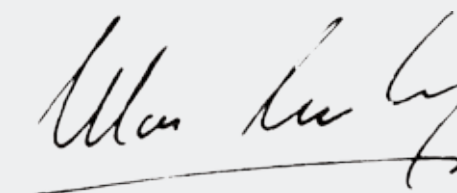
	NOTE	TOTAL FUNDS 2014	TOTAL FUNDS 2013
		£	£
FIXED ASSETS			
Tangible assets		1,745	1,436
		1,745	1,436
CURRENT ASSETS			
Debtors		238,833	855,487
Cash at bank and in hand		1,723,178	1,017,690
		1,962,011	1,873,177
LIABILITIES			
Creditors: Amounts falling due within one year		840,248	319,949
Net current assets		1,121,763	1,553,228
TOTAL ASSETS LESS CURRENT LIABILITIES		1,123,508	1,554,664
FUNDS			
Restricted income funds		-	-
Unrestricted income funds		1,123,508	1,554,664
TOTAL CHARITY FUNDS		1,123,508	1,554,664

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Company registered number: 07513900

The notes to the accounts form an integral part of the financial statements.

The financial statements were approved by the Board of Trustees on 24 September 2015, signed and authorised for issue on their behalf by:



MR MAX MOSLEY
Chairman

NOTES TO THE FINANCIAL STATEMENTS

1. INCOMING RESOURCES FROM GENERATED FUNDS

	UNRESTRICTED 2014	RESTRICTED 2014	TOTAL 2014	UNRESTRICTED 2013 (as restated)	RESTRICTED 2013 (as restated)	TOTAL 2013
	£	£	£	£	£	£
VOLUNTARY INCOME						
Donations	75,000	-	75,000	788,527	-	788,527
Gift aid recoverable	76,573	-	76,573	193,056	-	193,056
Grants	731,200	163,533	894,733	911,678	-	911,678
	882,773	163,533	1,046,306	1,893,261	-	1,893,261
ACTIVITIES FOR GENERATING FUNDS:						
Car testing programme	227,899	-	227,899	632,993	-	632,993
INVESTMENT INCOME						
Bank interest receivable	1,063	-	1,063	5,945	-	5,945
	1,111,735	163,533	1,275,268	2,532,199	-	2,532,199

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	UNRESTRICTED 2014	RESTRICTED 2014	TOTAL 2014	UNRESTRICTED 2013 (as restated)	RESTRICTED 2013 (as restated)	TOTAL 2013
	£	£	£	£	£	£
PROJECT INCOME						
	-	23,077	23,077	31,180	-	31,180
	-	23,077	23,077	31,180	-	31,180

3. NET INCOMING RESOURCES

	YEAR ENDED 31 DECEMBER 2014	YEAR ENDED 31 DECEMBER 2013
	£	£
Auditor's remuneration		
Audit services	5,563	5,950
Non audit services	17,681	15,031
Depreciation		
Owned tangible fixed assets	599	426
Irrecoverable VAT	-	-
Exchange losses	46,336	7,050
Rents payable under operating leases	-	-

4. RESOURCES EXPENDED

	COSTS OF GENERATING VOLUNTARY INCOME	CHARITABLE ACTIVITIES	GOVERNANCE COSTS	OTHER RESOURCES EXPENDED	TOTAL 2014	TOTAL 2013
	£	£	£	£	£	£
DIRECT OPERATING COSTS						
Cars acquired for testing	-	66,285	-	-	66,285	68,370
Testing, inspections and audit	-	258,985	-	-	258,985	488,123
Freight	-	104,994	-	-	104,994	118,560
Training programme	-	75,525	-	-	75,525	17,642
Research costs	-	49,813	-	-	49,813	24,491
Consultancy fees	-	269,900	-	-	269,900	111,353
Programme management	-	126,670	-	-	126,670	25,744
Annual meetings	-	112,788	-	-	112,788	42,564
Travel, hotel and subsistence	-	169,168	-	-	169,168	171,820
	-	1,234,128	-	-	1,234,128	1,068,667
GRANTS PAYABLE						
ASEAN NCAP	-	193,377	-	-	193,377	42,445
Latin NCAP	-	88,682	-	-	88,682	92,138
Euro NCAP	-	20,961	-	-	20,961	-
	-	303,020	-	-	303,020	134,583
SUPPORT AND INDIRECT COSTS						
Salaries	-	45,974	-	-	45,974	41,615
Insurance	-	7,603	-	-	7,603	6,453
Printing, postage and stationery	-	6,905	-	-	6,905	3,574
Telephone	-	8,158	-	-	8,158	2,820
Computer and website costs	-	7,383	-	-	7,383	7,995
Photos and videos	-	20,393	-	-	20,393	-
Promotions	-	6,218	-	-	6,218	7,387
Rent	-	10,158	-	-	10,158	9,805
Legal and professional	-	2,656	-	-	2,656	19,749
Bank and other charges	-	3,349	-	-	3,349	2,960
Foreign currency translation	-	46,336	-	-	46,336	7,050
Other expenditure	-	3,377	-	-	3,377	1,493
Depreciation	-	599	-	-	599	426
	-	169,109	-	-	169,109	111,327
AUDITOR'S REMUNERATION						
Audit fees	-	-	5,563	-	5,563	5,950
Non audit fees	-	17,681	-	-	17,681	15,031
	-	17,681	5,563	-	23,244	20,981
	-	1,723,938	5,563	-	1,729,501	1,335,558

5. EMPLOYEES

Staff costs during the year were as follows:

	YEAR ENDED 31 DECEMBER 2014	YEAR ENDED 31 DECEMBER 2013
	£	£
Salaries	39,632	34,289
Social security costs	2,431	3,863
Pension costs	3,911	3,463
	45,974	41,615

The average number of employees during the year analysed by activity on a full time basis were:

	NUMBER 2014	NUMBER 2013
	£	£
Administration	1	1
Finance	-	-
Governance	-	-
	1	1

No employee earned more than £60,000 during the current or prior year.

6. PAYMENTS TO TRUSTEES

Expenses reimbursements payable to 3 Trustees (2013: 1) for the period amounted to £13,736 (2013: £5,382) and can be analysed as follows:

	YEAR ENDED 31 DECEMBER 2014	YEAR ENDED 31 DECEMBER 2013
	£	£
Travel costs	11,456	5,382
Accommodation and subsistence	2,280	-
Room hire for meetings	-	-
	13,736	5,382

No other Trustee or person with a family or business connection with a Trustee received any remuneration directly or indirectly from the charity in the year or the prior year.

7. TANGIBLE FIXED ASSETS

	COMPUTER EQUIPMENT	FIXTURES AND FITTINGS	TOTAL
	£	£	£
COST			
At 1 January 2013	2,606	-	2,606
Foreign exchange	400	-	400
Additions	400	-	400
Disposals	-	-	-
At 31 December 2014	3,406		3,406
DEPRECIATION			
At 1 January 2013	1,170	-	1,170
Foreign exchange	(108)	-	(108)
Charge for the year	599	-	599
Eliminated on disposal	-	-	-
At 31 December 2014	1,661		1,661
Net book amount as at 31 December 2013	1,436	-	1,436
Net book amount as at 31 December 2014	1,745		1,745

8. DEBTORS

	YEAR ENDED 31 DECEMBER 2014	YEAR ENDED 31 DECEMBER 2013
	£	£
Trade debtors	133,529	447,700
Gift aid recoverable	-	193,056
Other debtors	38,260	21,860
Prepayments and accrued income	67,044	192,871
	238,833	855,487

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	YEAR ENDED 31 DECEMBER 2014	YEAR ENDED 31 DECEMBER 2013
	£	£
Trade creditors	125,240	40,153
Other creditors	705,588	19,265
Accruals and deferred income	9,420	260,436
Social security and other taxes	-	95
	840,248	319,949

10. UNRESTRICTED FUNDS

	DESIGNATED FUNDS	GENERAL FUNDS	TOTAL
	£	£	£
At 1 January 2014	-	-	-
Adjustment (see note 12)	-	1,554,664	1,554,664
At 1 January 2014 restated	-	1,554,664	1,554,664
Incoming resources	-	1,111,735	1,111,735
Costs of generating funds	-	-	-
Charitable activities	-	(1,537,328)	(1,537,328)
Governance costs	-	(5,563)	(5,563)
Transfers	547,860	(547,860)	-
At 31 December 2014	547,860	575,648	1,123,508

Designated funds represent an operational fund set aside by the Trustees, in line with their reserves policy, it is the Trustees aim to build an operational fund of at least 12 months charitable activities including the Annual Meeting in the event that there is no incoming resources to fund that activity.

11. RESTRICTED FUNDS

	DESIGNATED FUNDS	DESIGNATED FUNDS	GENERAL FUNDS	TOTAL
	£	£	£	£
Latin New Car Assessment Programme	-	95,840	(95,840)	-
Training project	-	23,077	(23,077)	-
Safer cars for India	-	67,693	(67,693)	-
	-	186,610	(186,610)	-

Purpose and restriction in use:

LATIN NEW CAR ASSESSMENT PROGRAMME

This restricted fund represents grants, donations and other funds received specifically to fund charitable activities carried out by Latin New Car Assessment Programme and in the charity's support of that organisation.

TRAINING PROJECT

This restricted fund represents grants, donations and other funds received specifically to fund the training programme including the training initiatives as described in the Trustees Report (see Capacity Building and Training Initiatives).

SAFER CARS FOR INDIA

This restricted fund represents grants, donations and other funds received specifically to support the Safer Cars for India Project.

12. PRIOR YEAR ADJUSTMENT

During the course of the year the Trustees have undertaken a review of the charity's funds and reserves and the terms and conditions of funding received in the current and previous periods. As a result of this review a total of £1,554,664 has been reclassified as unrestricted funds. The Trustees have reflected a prior year adjustment within these financial statements in respect of the following two items which are material to the charity:

- Donation of £800,000 received in the prior year, ended 31 December 2013. The charity received a donation of £800,000 and recovered gift aid which increased the donation to £981,583. The donation was included within restricted funds within the prior year financial statements. The trustees have considered the wishes of the donor and the requirements of the Charity Statement of Recommended Practice (SORP) and are satisfied that the donation was not for restricted purposes but for the support of the charity in fulfilling all of its charitable objectives. Due to the material amount the trustees have recognised a prior year adjustment to reclassify this donation within unrestricted funds. The donor, Mr Max Mosley, who is also a Trustee has confirmed that the donation was made for unrestricted purposes.
- Annual grant from the FIA Foundation. The Trustees have carefully considered the terms of the annual grant and are satisfied that the funds can be applied for the wider charitable objects and are not therefore restricted in accordance with the terms set down in the Charity Statement of Recommended Practice. The balance of funds brought forward at the start of this period totalling £573,081 have been reclassified as unrestricted funds and the annual grant received in the current year has been correctly reflected within unrestricted funds.

Funds and reserves have been restated and can be seen in note 10 to the financial statements.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	UNRESTRICTED FUNDS 2014	RESTRICTED FUNDS 2014	TOTAL 2014	TOTAL 2013
	£	£	£	£
Tangible fixed assets	1,745	-	1,745	1,436
Current assets	1,962,011	-	1,962,011	1,873,177
Current liabilities	(840,248)	-	(840,248)	(319,949)
Total net assets	1,123,508	-	1,123,508	1,554,664

14. CONTROLLING RELATED PARTIES

The Trustees consider that there is no controlling related party.

15. RELATED PARTY TRANSACTIONS

During the period, the charity paid fees of £17,852 (2013: £21,283) to Euro New Car Assessment Programme, an associate member of the charity, for services rendered.

Consultancy fees for £100,000 (2013: £24,532) were paid to MacLennan Ward Limited, a company in which the General Secretary of the charity, Mr David Ward, is a director.

During the period, the charity received a donation of £75,000 from the Alexander Mosley Charitable Trust. Mr Max Mosley, the Chairman and trustee of the charity, is also a trustee of the Trust.

16. CAPITAL COMMITMENTS

The charity did not have any capital commitments at 31 December 2014 or 31 December 2013.

17. CONTINGENT ASSETS/LIABILITIES

There were no contingent assets or liabilities at 31 December 2014 or 31 December 2013.

18. PENSION COSTS

During the year the charity made contributions of £3,911 (2013: £3,463) to a defined contribution pension scheme.



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