

**Company Registration No. 2596548 (England and Wales)  
Charity No. 1002705**

**ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED  
(BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

**ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED  
(BY GUARANTEE)**

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# ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Board of Trustees</b>	Professor N Jackson, Chairman Ms J Baker Mr B Cussons Mr D Hobday Mr S Kollamthodi Mr P Maley Mr D Wiltshire (Appointed 23/09/2024)
<b>Director</b>	Mr S Gooding CB
<b>Registered office</b>	Royal Automobile Club Foundation for Motoring Limited 89-91 Pall Mall London SW1Y 5HS
<b>Company registration number</b>	2596548
<b>Charity number</b>	1002705
<b>Independent Auditors</b>	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	National Westminster Bank Plc 208 Piccadilly London W1A 2DG
<b>Investment Advisors</b>	Barnett Waddingham Cheapside House 138 Cheapside London EC2V 6BW
<b>Investment Managers</b>	Pictet Asset Management Moor House 120 London Wall London EC2Y 5ET  Cazenove Capital 1 London Wall Place London EC2Y 5AU

## ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)

### CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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2024 was a busy year for the Foundation pursuing projects which should help guide and inform the development of motoring-related policy by the new government following the general election, rather than having immediate effect. Our hope is that the new government will pick up and run with a number of issues that had stalled under the previous administration, not least in the pressing need to improve road safety and move the country, and motoring within it, into a net zero carbon future. Much of the work of the Foundation is about maintaining sustained interest and continuing to build the evidence base in support of initiatives that will ultimately deliver cleaner, safer, technology-enabled, data-informed mobility.

I am pleased, as Chairman, to see members of the Foundation team being invited to participate in the wide range of activities – conferences, workshops and advisory boards – as documented in the Annual Report below. The fact that the Foundation's engagement is sought so widely is important evidence for the Trustees of the ongoing relevance of the Foundation's activity and the knowledge of its staff.

The Foundation owes a huge debt of gratitude to my fellow Trustees for their active engagement and encouragement throughout the year. I am grateful to Ben Cussons, Jo Baker and Paul Maley for their work on our Investment Sub-Committee, tasked with ensuring that despite the economic uncertainties of the year gone by the Royal Automobile Club's generous endowment continues to generate the returns that fund the Foundation's activities, and I am pleased to welcome Duncan Wiltshire who has joined us as Club nominee on becoming Club chairman, and to thank Ben Cussons for agreeing to be reappointed in his personal capacity as a Trustee in order to see through the transfer of the Foundation's endowment to new fund managers.

It was with great sadness that we heard of the death in 2024 of former trustee and long-time friend of the Foundation David Bayliss. David was a huge figure in the transport policy world and we will not be alone in missing his contribution and his challenge.

Thanks are due to the Club staff who successfully managed the relocation of the Foundation's offices alongside the Simms Business Centre this year. I would also like to thank the members of our advisory Public Policy Committee, who not only bring their own knowledge and experience to the table but also provide access to a valuable network of contacts.

As 2025 gets underway the policy environment for motoring continues to pose many challenges, including the pressing needs to cut vehicle emissions, improve safety, and manage through difficult economic circumstances. There are also opportunities, not least in the potential of fast-developing AI technologies to open new avenues for analysis. I look forward to the Foundation continuing to play its part, working collaboratively and continuing to be an informed and constructive participant in the debate.

  
ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED

Professor Neville Jackson  
Chairman

April 2025

# ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees (who are directors for the purposes of Company law) are pleased to present their annual Trustees' report together with the financial statements of the RAC Foundation for the year ended 31 December 2024. The legal and administrative information on page 1 forms part of this report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102).

### Objectives and activities

The objective of the Foundation is:

- to promote for the public benefit research into the environmental, economic, mobility and safety issues relating to the use of motor vehicles.

The Foundation's aim, and the basis of the public benefit it seeks to secure, is to ensure policy relating to motoring is well informed by data, analysis and research. In practice this means the Foundation seeks to illuminate, inform and influence the debate about motoring, roads and road use, taking the perspective of the responsible motorist, with a particular focus on affordable, safe and sustainable mobility.

### The Foundation's activities:

- Researching/analysing – the Foundation commissions and disseminates research and analysis from a variety of experts in the academic and consultancy worlds; the staff of the Foundation also conduct research and analysis directly. Material is published on the Foundation's website, sometimes alongside a limited run of hard-copy documents, and disseminated through a variety of media. The research programme is reviewed by the Trustees for consistency with the Foundation's charitable purposes. In addition to disseminating the Foundation's own work, the Foundation also seeks to bring other relevant research material to the notice of those involved in the development of transport policy;
- Commenting/reacting – the Foundation seeks to engage with the issues of the day, insofar as they relate to motoring and road use, in particular drawing on the back catalogue of Foundation research and the expertise and knowledge of Foundation staff to offer an informed perspective. This involves briefing journalists and appearing in the media, including specialist journals, and through to giving evidence e.g. to parliamentary committees; and
- Engaging/debating – the Foundation seeks to make contact and engage with a wide range of organisations active in the development of transport policy and the delivery of transport services at a national and a local level, including the Department for Transport, the Treasury, the Department for the Environment, Farming and Rural Affairs, the Ministry of Housing, Communities and Local Government, and National Highways, with professional bodies and associations such as the Association of Directors of Economy, Environment, Planning and Transport and the Chartered Institution of Highways & Transportation, and trade associations including the Society of Motor Manufacturers and Traders and the British Vehicle Rental and Leasing Association. Foundation staff are encouraged to accept invitations to present material at conferences and workshops, join stakeholder groups and sounding boards, and to host and facilitate workshops.

Our ambition is for the Foundation to explore, inform and promote policies that will get people and goods where they need to be, when they need to be there, in safety, affordably, with minimum environmental impact, and to achieve that the Foundation seeks to ensure that the development of policy relating to motoring and road use – nationally and locally – is well-informed by drawing the attention of those

## **ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)**

### **REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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involved to the relevant data, analysis and research whether conducted or commissioned by the Foundation or from others.

In reviewing our objectives and research programme the Trustees confirm that they have regard to the Charity Commission's guidance on public benefit and consider each year how the Foundation meets its public benefit objectives.

#### **Achievements and performance**

There is no escaping the fact that the calling of a general election in May and the subsequent change of government impacted on several areas of Foundation interest, not always positively. Progress on implementing the new framework for regulation of the private parking industry, already much delayed, slid back still further as the team at the Ministry of Housing got to grips with the new government's headline priorities of reforming the planning system, reshaping local government and promoting large scale housebuilding. A one-year extension was arranged for the National Highways Road Investment Strategy second period to allow more time to develop the third. The tight financial situation led to the dropping of a number of road schemes, predictably the A27 Arundel By-Pass, perhaps less predictably the Stonehenge Tunnel. And while the new government's commitment to establishing a new road safety strategy was very welcome it remains to be seen whether the product, once revealed in 2025, contains measures advocated by the Foundation, including those to help young people become safe drivers, are included.

That said, it was encouraging for the Foundation to be invited on to the panel for the launch of work on the government's new Integrated National Transport Strategy, to be on the advisory group for development of the new road safety strategy, and to join the Department for Transport's capital project advisory panel. And it is clear that in early decisions on tax and spending the government has been mindful of the issues and evidence the Foundation has highlighted on the need to address the poor condition of the road network, recognise the important part motoring plays in support of the economy, and the impact of transport costs (including petrol/diesel) on household budgets.

On the staffing front we were pleased to welcome Ruby Martin as a new recruit to the Foundation analytical team in September. Ruby joined us straight from completing her first degree and brings her particular interest in transport economics. We also gave a warm welcome to Duncan Wiltshire on becoming chairman of the Royal Automobile Club and taking one of the two Club nominated trustee positions, and were pleased that Ben Cussons agreed to be re-appointed as a trustee in his personal capacity to see through the re-investment of the Foundation's endowment with new fund managers following a review by the Investment Sub-Committee which he chairs. Both Duncan and Ben have a keen, lifelong interest in motoring.

The Foundation maintained the output of key data series, including the annual highway bridge condition survey, undertaken in partnership with the Association of Directors of Economy, Environment, Planning and Transport, fuel prices, local authority parking income, and both the 'greening' (take-up of plug-in vehicles) and 'cleaning' (compliance with clean air zone limits) of the car parc.

Through the year the Foundation team participated in an array of conferences, workshops and seminars including, to give a flavour of the variety, the Transport Technology Forum annual conference (in Leicestershire), the PACTS Driving Change conference, the EV Infrastructure Summit, Highways UK (at the NEC), the Transport Planning Society's annual conference, the National Highways Research & Innovation Advisory Panel, and the ADEPT Traffic Managers' conference as well as playing host to Young Driver Focus at the Royal Automobile Club in Pall Mall. Participation in these events is valuable for spreading awareness of Foundation output, for staying abreast of the latest thinking and for making fresh connections, and in line with our public interest purpose to promote well-informed public policy development.

## **ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)**

### **REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Foundation also hosted a number of successful events, most notably its annual 'Data, driven' conference in April, a by-invitation event bringing together leading experts and enthusiasts in the field of road transport data, both to present valuable content and fresh thinking and also facilitate networking opportunities for attendees, and the annual Winter Reception, run jointly with RAC Motoring Services and the Royal Automobile Club which provides the opportunity for the Foundation to thank the many people it has worked with throughout the previous 12 months and this year to hear the emerging findings from some work commissioned from the London School of Economics Cities Unit comparing the policy stance and public acceptance of city transport strategies in Germany and the UK, which will be published in 2025.

Publications in 2024 included 'Data linkage in road safety: Bridging the divide to support better health outcomes' documenting research by Seema Yalamanchili from Imperial College highlighting the benefits of better integrating collision and medical data to improve road safety understanding and outcomes; 'Driving as an employment qualification', internal analysis revealing that more than one in six jobs being advertised in the UK requires applicants to be able to drive, a higher proportion than the years preceding the COVID-19 pandemic; 'Old dogs and new tricks – an electrifying trip' which documented what was effectively an internal 'mystery shopper' experience of using a variety of public chargepoints for an electric car; 'Delivering a connected future for motoring – a case study of limited mobile signal coverage on public electric vehicle chargepoint use' using commercially sourced data to generate a 'pathfinder' mapping of signal coverage at public electric vehicle chargepoints showcasing the challenge of ensuring reliable public charging infrastructure for EVs and the potential for deploying innovative solutions to overcome the connectivity hurdles caused by patchy signal coverage; and 'Safe mobility for young people – a proposal', a short report proposing a limited set of measures that together, with minimal restrictions, help young people develop safe driving skills.

The Foundation also published the write-up of Nottingham University work, presented at the 2023 Winter Reception, investigating the dynamics of driver and passenger interactions in automated vehicles, building upon two previously published reports exploring issues needing to be addressed in the development and transition to automated driving.

All the above research and publications are aimed at providing evidence and insight that will secure public benefit by helping, in turn, improve the design of road safety interventions, highlight the importance of motoring for mobility to access employment, support the transition to net-zero carbon motoring through the take-up of electric cars, and inform the design and regulation of technologies to deliver automated driving. All are available free-of-charge on the Foundation website.

## ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)

### REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Future plans

The Foundation will continue to invest in the professional development of the Foundation staff, in particular through various on-line training opportunities and conferences.

As in previous years, the Foundation will continue to seek out fresh data sets, opportunities for joint working with other organisations to reach a broader audience, including professional institutions, member organisations and the higher education sector, and the scope to make the most of its internal analytical capabilities.

Similarly we expect no let-up in interest in issues such as carbon reduction, the promotion of improved air quality, the desire to improve road safety and, as the vehicle parc moves away from fossil fuels, debate about what, if anything, should take the place of fuel duty income for the Treasury, with potentially growing interest in roads spending as a result of challenging economic circumstances and construction cost inflation.

2025 will see the publication of the London School of Economics work mentioned above, along with analysis on various other projects and the routine updating of the many data pages on the Foundation website. The Foundation also plans to build on Seema Yalamanchili's work, ('Data linkage in road safety: Bridging the divide to support better health outcomes' mentioned above) bringing key players from the health, transport and data worlds together to make tangible progress.

The Foundation will be continuing to make the case for measures to help young drivers, to improve the investigation of the contributory causes of road crashes, to regulate the private parking management industry and address the issues in motoring caused by inconsistent mobile signal coverage. The Foundation also plans to establish a sustainable motoring scorecard to track the extent to which motoring is moving in a safer more sustainable direction over time.

#### Financial Review

The work of the Foundation is very largely funded from the return achieved on the investment of the original charitable endowment gifted by the Royal Automobile Club in 1998. This covers the salaries of the Foundation's permanent staff, accommodation and office expenses, and provides a core budget for commissioned research and publications.

The Foundation supplements this from time-to-time through joint working with other bodies and, specifically for the Drive Fit project, which is updating guidance to schools on pre-driving road safety education, this includes a grant of £25,000 from the Road Safety Trust.

The Foundation does not raise money from the public or from its Trustees.

In the Statement of Financial Activities on page 16, income from half the investment portfolio is received in the form of dividends and interest £742,000 (2023: £719,869). The rest of the investment portfolio is held in an accumulation fund where dividends etc. are reinvested. Cash withdrawn from this fund is realised through the disposal of units in the accumulation fund and is represented on the Statement of Financial Activities on page 16 as the transfer of £468,000 (2023: £234,000) from the Expendable endowment to the Unrestricted reserves.

The net gain/(loss) on investments in the year was £2,387,502 (2023: £1,680,465) contributing to a total net movement of funds in the year of £2,181,565 (2023: £1,430,064).

## **ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)**

### **REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Expendable endowment fund**

This represents the original donation in 1998 at the time the Foundation was established in its current corporate form, as adjusted for subsequent movements in investment values, investment management costs and any expenditure of the endowment. The fund can be retained as capital or disbursed at the Trustees' discretion for any purpose within the Foundation's objects, and at year-end 2024 was valued at £31,818,803 (2023: £29,985,630), a gain/(loss) of £1,833,173 (2023: £1,363,747) over the year.

Taking one year with another, despite the ongoing turbulence in investment markets consequent on international factors such as the war in the Ukraine and the situation in Gaza, the Trustees are content that the value of the expendable endowment is being satisfactorily maintained so as to ensure the long-term viability of the Foundation without the need to seek further charitable donations.

#### **Restricted income fund**

This represents funds given for particular purposes within the Foundation's objects – specifically the grant of £25,000 from the Road Safety Trust for the DriveFit pre-driver education project.

#### **Unrestricted income fund**

This represents accumulated unspent income and can be used at the Trustees' discretion for any purpose within the Foundation's objects and stands at £4,774,590 (2023: £4,424,540) at year end.

#### **Reserves and Investment policy**

The Trustees' policy is to maintain in the long term the real value of the expendable endowment fund and also to generate sufficient income to cover proposed (budgeted) expenditure in-year.

The Investment Sub-Committee monitors the fund managers' investment performance through the year, drawing on independent advice from Barnett Waddingham on their performance relative to the broader market, and reports to the full Trustee meeting on the current valuation and prospects for the future value of the endowment, and hence the affordability of the Foundation's budget, at the regular Trustee meetings.

On advice from the Investment Sub-Committee, based on a market review conducted by Barnett Waddingham, the Trustees decided to transfer the expendable endowment currently managed by Pictet to managers with a different investment strategy, with the continued aim of spreading risk in an uncertain investment climate by investing with managers with different, complementary, investment strategies, but also with an eye to the scale of managers' fees. The transfer is expected to take place in the first half of 2025.

Meantime, the Trustees were on balance satisfied that the investment performance of the endowment was sufficient to support a sustained operating budget for the Foundation through the year and for the planned expenditure in 2025.

Rather than earmark a discrete reserve, the Trustees continue to take the view that short term risks to the Foundation budget can be managed by authorising an exceptional drawdown from the expendable endowment. The Foundation's investment managers and fund managers have previously confirmed that they regard this as a manageable approach, consistent with the Trustees' stated investment objectives.

# **ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)**

## **REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Structure, governance and management**

#### **Governing document**

The Royal Automobile Club Foundation for Motoring Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association, incorporated 28 March 1991 as amended 30 March 1999, 31 July 2000 and 27 January 2005. It is registered as a charity with the Charity Commission.

#### **Appointment of Trustees**

The Articles of Association prescribe that there shall be a minimum of five Trustees. The Trustees are then collectively responsible for the appointment and reappointment of trustees. Up to four trustee positions may be filled by nominees of the Royal Automobile Club (2) and RAC Motoring Services (2), subject to the approval of the Trustees. The Trustees may nominate one of their number to serve as Chair. The Trustees meet three times a year (April, July and November). While the Articles of Association allow for decisions to be taken on the basis of a majority vote in a quorate meeting, in practice all Trustees' decisions have been unanimous.

As noted above, during 2024 Duncan Wiltshire was appointed as one of the two Club nominees and Ben Cussons was appointed in his personal capacity and will continue to chair the Investment Sub-Committee.

With the approval of the Trustees, as cleared with the Charity Commission, the Chairman receives £30,000 fees per annum for advisory services outwith his responsibilities as chair.

The Foundation's pay policy for staff is approved as part of the annual budget setting process in November each year. The Trustees separately consider and decide the Director's remuneration and bonus entitlement.

The Investment Sub-Committee comprises Ben Cussons (Chair), Jo Baker and Paul Maley, with the Foundation's director as secretary, and is advised by Barnett Waddingham.

The Trustees are assisted in the discharge of their duties by a 'Public Policy Committee' (PPC) – comprising individuals who the Trustees have invited in recognition of the perspectives and expertise they can offer on motoring and road policy. PPC members receive no remuneration. The PPC meets four times a year.

A system is in place to alert Trustees of the Foundation to their legal responsibilities and to ensure that they are eligible to act in such capacity. New Trustees are briefed on their roles as Trustees and asked to sign proformas to draw their attention to their duty to comply with charity and company law and to act in the interests of the Foundation even when this may conflict with personal or other interests. Induction sessions are held to inform Trustees of the scope, objects and activities of the Foundation.

#### **Office administration**

The Foundation contracts with the Royal Automobile Club for the provision of office accommodation, IT support, payroll management and BACS. The Club also affords the Foundation the equivalent of corporate membership, through which the Foundation is able to book the Club's conference and catering facilities, which are then recharged at the Club's standard rates. The Foundation is grateful to the Club for the smooth relocation of its office alongside the Club's business centre which, barring a few hours of packing and unpacking, enabled the Foundation to continue working effectively throughout the move.

## **ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)**

### **REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Risk Management**

The Trustees reviewed the Foundation risk register routinely as part of the review of the Director's report which is updated and presented to each of the Trustee meetings through the year. The register highlights five key risks and associated mitigations: reputational risk (e.g. arising from challenge to the accuracy of Foundation output); staff turnover; financial viability; interruption of service (e.g. IT system failure); and relevance of Foundation output. The Trustees also keep under review whether additional risks merit inclusion in the review.

Through 2024 the resourcing risk created by the departure of an analyst in 2023 was resolved with the successful appointment of Ruby Martin in the Autumn.

#### **Related parties and co-operation with other organisations**

The Foundation maintains a register of potential conflicts of interest of the Trustees, refreshed annually. No funds were held by the Foundation as a custodian trustee on behalf of others.

The Foundation has worked in partnership with various other bodies to run events during the year, including Young Driver Focus, PACTS and PA Consulting.

Despite the historical association between the Royal Automobile Club, the RAC Motoring Services Company and the Foundation – and the fact that the three seek to co-operate with each other (e.g. in sharing data and providing input to the Club's Motoring Committee) the Trustees do not consider either the Royal Automobile Club or the RAC Motoring Services business to constitute 'related parties' for accounting purposes.

#### **Fundraising**

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The Charity does not actively raise funds or solicit donations directly from the general public. The Charity does not work directly with commercial sponsors in relation to fundraising. The Trustees are not aware of any complaints made in respect of fundraising during or subsequent to the period of this Report.

## **ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)**

### **REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Trustees' Responsibilities Statement**

The Foundation Trustees (who are also the directors of the Royal Automobile Club Foundation for Motoring Limited for the purposes of company law) are responsible for preparing a Report of the Trustees and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the 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 (FRS102);
- make judgements and 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 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 charitable company and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### **Statement as to disclosure to our auditors**

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information of which the charitable company's auditor is unaware, and
- the Trustees have each taken all steps that they are obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)**

**REPORT OF THE TRUSTEES (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Auditors**

A resolution to reappoint Saffery LLP as auditors to the Foundation will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board of Trustees

  
A handwritten signature in black ink, appearing to read 'N. Jackson', is written over a horizontal dotted line.

**Neville Jackson  
Chairman**

*28th April 2025*

# ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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### Opinion

We have audited the financial statements of Royal Automobile Club Foundation For Motoring Limited for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2024 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.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have

## **ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

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performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

## ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

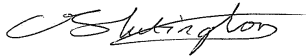
**ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

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**Use of our report**

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



Cara Turlington (Senior Statutory Auditor)  
For and on behalf of Saffery LLP  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: 9 June 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Expendable Endowment £	2024 Total £	2023 Total £
<b>Income from</b>						
Investments	2	742,000	-	-	742,000	719,869
Grants		4,400	25,000	-	29,400	39,684
<b>Total Income</b>		746,400	25,000	-	771,400	759,553
<b>Expenditure on:</b>						
Raising funds		-	-	86,329	86,329	82,718
Charitable activities	3	866,600	24,408	-	891,008	927,236
<b>Total Expenditure</b>		866,600	24,408	86,329	977,337	1,009,954
Net gain/(loss) on investments	8	-	-	2,387,502	2,387,502	1,680,465
<b>Net (deficit)/ income for the year</b>		(120,200)	592	2,301,173	2,181,565	1,430,064
Transfers between funds	11	468,000	-	(468,000)	-	-
<b>Net movement in funds</b>		347,800	592	1,833,173	2,181,565	1,430,064
<b>Reconciliation of funds:</b>						
Total funds brought forward		4,424,540	-	29,985,630	34,410,170	32,980,106
<b>Total funds carried forward</b>		4,772,340	592	31,818,803	36,591,735	34,410,170

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources derive from continuing activities.

The notes on pages 19 to 29 form part of these financial statements.

**ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)**

**BALANCE SHEET**  
**31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible fixed assets	7	3,690	-
Investments	8	<u>36,456,389</u>	<u>34,469,500</u>
		36,460,079	34,469,500
<b>Current Assets</b>			
Debtors	9	21,266	23,333
Cash at bank and in hand		<u>383,933</u>	<u>175,550</u>
		405,199	198,883
<b>Creditors:</b> Amounts falling due within one year	10	<u>(273,543)</u>	<u>(258,213)</u>
Net current assets		131,656	(59,330)
<b>Net Assets</b>		<u><u>36,591,735</u></u>	<u><u>34,410,170</u></u>
<b>Funds</b>			
Unrestricted funds	11	4,772,340	4,424,540
Restricted funds	12	592	-
Expendable endowment funds	13	<u>31,818,803</u>	<u>29,985,630</u>
		<u><u>36,591,735</u></u>	<u><u>34,410,170</u></u>

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

The notes on pages 19 to 29 form part of these financial statements.

The financial statements were approved by the Trustees on 28th April 2025



N Jackson  
Chairman



B Cussons  
Trustee

Company Registration No. 2596548 (England and Wales)

**ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Net cash used in operating activities</b>	<b>17</b>	(851,339)	(1,010,207)
<u>Cash flows from investing activities</u>			
Purchases of investments		(18,187,962)	(1,241,870)
Proceeds from disposal of investments		18,187,962	1,078,711
Purchase of fixed assets		(3,881)	-
Investment income received		558,306	716,496
Withdrawal from endowment		468,000	234,000
<b>Net cash from investing activities</b>		<u>1,022,425</u>	<u>787,337</u>
Net (decrease)/increase in cash & cash equivalents		171,086	(222,870)
Cash and cash equivalents at the beginning of the year		371,888	594,758
<b>Cash and cash equivalents at end of the year</b>	<b>17,18</b>	<u><u>542,974</u></u>	<u><u>371,888</u></u>

The notes on pages 19 to 29 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting convention**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

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

The Foundation's operational and functional currency is pounds sterling.

Based on the value of the expendable endowment funds, the Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

**1.1. Income**

Investment income is accounted for on a receivable basis.

Grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

**1.2. Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered. Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income. Other direct, support and governance costs are allocated to charitable activities as they are incurred.

**1.3. Tangible fixed assets and depreciation**

Items purchased are capitalised when they cost over £1,000 and have ongoing value to the Foundation.

Depreciation is provided at the following rates to write off the cost of each asset over its expected useful life:

Office equipment - 3 to 10 years

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1.4. Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**1.5. Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**1.6. Funds**

*Expendable endowment fund (see note 13)*

This represents the original donation in 1998 at the time the Foundation was set up, as adjusted for subsequent movements in investment values, investment management costs and any expenditure of the endowment. This fund can be retained as capital or used at the Trustees' discretion for any purpose within the Foundation's objects.

*Unrestricted income fund*

This represents accumulated unspent income and can be used at the Trustees' discretion for any purpose within the Foundation's objects.

*Restricted income fund*

This represents grant income received for specific projects.

**1.7. Pensions**

Retirement benefits to employees are funded by contributions from both the Foundation and employees, administered through the Royal Automobile Club pension scheme; a multi-employer scheme. Contributions to the scheme are on a defined contribution basis, and are charged to the Statement of Financial Activities in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**1.8. Financial instruments**

The Foundation has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

**1.9. Critical estimate and judgements and key sources of estimation uncertainty**

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision effects both current and future periods. The Trustees consider that there are no areas of estimation uncertainty, and no critical estimates were required to prepare the financial statements.

**2 Investment income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividends and interest receivable on fixed asset investments	738,717	716,496
Bank interest receivable	3,283	3,373
	<u>742,000</u>	<u>719,869</u>

**3 Charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff Costs	557,258	550,958
Direct Costs	65,158	130,723
Support Costs	258,602	235,880
Governance costs (note 4)	9,990	9,675
	<u>891,008</u>	<u>927,236</u>

**4 Governance costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Audit fees	9,990	9,675
	<u>9,990</u>	<u>9,675</u>

**ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5 Staff costs and advisor fees**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	477,918	475,391
Social security costs	52,010	49,752
Employer's pension costs	27,330	25,815
	<u>557,258</u>	<u>550,958</u>
Number of employees with total remuneration between:	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £69,999	2	1
£70,000 - £79,999	1	1
£190,000-£199,999	-	1
£200,000 -£209,999	<u>1</u>	<u>-</u>

Contributions of £22,715 (2023: £22,189) were made to the group personal pension scheme on behalf of the highest paid employees.

The following trustees have been paid these amounts in respect of specialist advisor fees:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Neville Jackson	30,000	30,000

At 31 December 2024 there were no amounts owing in respect of the above advisor's fees (2023: none). No other amounts were paid to Trustees.

No expenses were either reimbursed to or paid directly on behalf of Trustees during the year 2023: no expenses).

The key management personnel of the Foundation comprise the Trustees and the Director. The total cost to the Charity of the key management personnel, including any relevant pension contributions, but excluding payments made to specialist advisors noted above, were £230,446 (2023: £220,063).

**Staff numbers**

The average number of employees during the year was made up as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Director	1	1
Campaigns and research	5	6
	<u>6</u>	<u>7</u>

ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Net movement in funds for the year

	2024	2023
	£	£
This is stated after charging:		
Depreciation	192	-
Auditors' remuneration - for audit	9,990	9,675
Auditors' remuneration - for other services	4,410	4,270

7 Tangible fixed assets

	Office equipment
	£
<b>Cost</b>	
Brought forward 1 January 2024	33,698
Additions	3,882
Carried forward 31 December 2024	37,580
<b>Depreciation</b>	
Brought forward 1 January 2024	33,698
Charge for year	192
Carried forward 31 December 2024	33,890
<b>Net book value</b>	
as at 31 December 2024	3,690
as at 31 December 2023	-

**ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8 Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Managed and unitised funds</b>		
Market value at 1 January	34,273,162	32,738,666
Additions at cost	18,368,373	1,241,870
Disposals	(18,187,962)	(1,078,711)
Investment (loss)/gains	2,387,502	1,680,465
Withdrawal from endowment portfolio	(468,000)	(234,000)
Investment managers fees	(75,727)	(75,128)
Market value at 31 December	36,297,348	34,273,162
Investment cash	159,041	196,338
Total Investments as at 31 December	36,456,389	34,469,500
Historical cost	35,661,837	32,166,197

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price.

	<b>2024</b>		<b>2023</b>	
	<b>Cost £</b>	<b>Market Value £</b>	<b>Cost £</b>	<b>Market Value £</b>
<b>Multi-asset funds</b>	17,314,834	18,249,890	17,134,423	17,349,574
<b>Property</b>	-	-	-	-
<b>Alternatives</b>	18,187,962	18,047,458	14,835,437	16,923,588
<b>Cash</b>	159,041	159,041	196,338	196,338
<b>Total</b>	35,661,837	36,456,389	32,166,197	34,469,500

**ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest and dividends receivable	-	-
Prepayments	21,266	23,333
	<u>21,266</u>	<u>23,333</u>

**10 Creditors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and other creditors	273,543	258,213
	<u>273,543</u>	<u>258,213</u>

**11 Unrestricted Funds**

	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>Opening</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Closing</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Funds	4,424,540	746,400	(866,600)	468,000	4,772,340
	<u>4,424,540</u>	<u>746,400</u>	<u>(866,600)</u>	<u>468,000</u>	<u>4,772,340</u>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Opening</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Closing</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Funds	4,338,223	719,869	(867,552)	234,000	4,424,540
	<u>4,338,223</u>	<u>719,869</u>	<u>(867,552)</u>	<u>234,000</u>	<u>4,424,540</u>

The transfers into the unrestricted funds represent the following transaction:

- £468,000 (2023: £234,000) from the expendable endowment funds represents monies drawn down from an accumulating investment fund held as part of the Foundation's investment portfolio.

**ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**12 Restricted Funds**

	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>Opening</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Closing</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Road Safety Trust Company	-	25,000	(24,408)	-	592
	<u>-</u>	<u>25,000</u>	<u>(24,408)</u>	<u>-</u>	<u>592</u>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Opening</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>Closing</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fédération Internationale de l'Automobile	-	42,761	(42,761)	-	-
Road Safety Investigation Branch	20,000	(3,077)	(16,923)	-	-
	<u>20,000</u>	<u>39,684</u>	<u>(59,684)</u>	<u>-</u>	<u>-</u>

The Road Safety Trust Company Fund represents money received for the Drive Fit project, which is updating guidance to schools on pre-driving road safety education.

The Road Safety Investigation Branch fund is for the Foundation to provide support and input to the work involved in creating a Road Safety Investigation Branch of the Department of Transport, specifically advising on the data, staff capabilities and prioritisation approaches that the new body is likely to require to fulfil its proposed statutory functions. During the year £3,077 representing the total of unspent funds was refunded back to the Department of Transport. This project was completed in 2023.

The Fédération Internationale de l'Automobile (FIA) Fund represents money received from the FIA in order to support a project led by the Imperial College to explore the extent to which non-traditional sources could be used to map actual and high-risk road crash locations accurately and devise improved strategies for responding to them. This project was completed in 2023.

ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

13 Expendable Endowment Funds

	2024 Opening £	2024 Expenditure £	2024 Gains £	2024 Transfer £	2024 Closing £
	29,985,630	(86,329)	2,387,502	(468,000)	31,818,803
	2023 Opening £	2023 Expenditure £	2023 Gains £	2023 Transfer £	2023 Closing £
	28,621,883	(82,718)	1,680,465	(234,000)	29,985,630

14 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
Tangible fixed assets	3,690	-	-	3,690
Investments	-	-	36,456,389	36,456,389
Current assets	5,042,193	592	(4,637,586)	405,199
Liabilities	(273,543)	-	-	(273,543)
Balance at 31 December 2024	4,772,340	592	31,818,803	36,591,735

Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Tangible fixed assets	-	-	-	-
Investments	-	-	34,469,500	34,469,500
Current assets	4,682,753	-	(4,483,870)	198,883
Liabilities	(258,213)	-	-	(258,213)
Balance at 31 December 2023	4,424,540	-	29,985,630	34,410,170

15 Related parties

There were no related party transactions except those transactions with the Trustees in note 5 above.

**ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**16 Limitation of liability**

Every member (being the Trustees of the Foundation) guarantees £1 in the event of the Foundation being wound up while they are a member and for the year after they cease to be a member.

**17 Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net movement in funds	2,181,565	1,430,064
Add back depreciation charge	192	-
Add back investment manager fee	75,727	75,128
Deduct investment income	(738,717)	(716,496)
Loss/(gain) on investments	(2,387,502)	(1,680,465)
Decrease/(increase) in debtors	2,066	8,489
Increase/(decrease) in creditors	15,330	(126,927)
Net cash used in operating activities	<u>(851,339)</u>	<u>(1,010,207)</u>

**18 Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	383,933	175,550
Cash with investment manager	159,041	196,338
	<u>542,974</u>	<u>371,888</u>

**19 Analysis of changes in net debt**

	<b>At 1 January 2024</b>	<b>Cashflows</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	175,550	208,383	383,933
Cash with investment manager	196,338	(37,297)	159,041
	<u>371,888</u>	<u>171,086</u>	<u>542,974</u>

ROYAL AUTOMOBILE CLUB FOUNDATION FOR MOTORING LIMITED (BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

20	Comparative statement of financial activities			
	Unrestricted Funds £	Restricted Funds £	Expendable Endowment £	2023 Total £
<b>Income from</b>				
Investments	719,869	-	-	719,869
Grants	-	39,684	-	39,684
<b>Total Income</b>	719,869	39,684	-	759,553
<b>Expenditure on:</b>				
Raising funds	-	-	82,718	82,718
Charitable activities	867,552	59,684	-	927,236
<b>Total Expenditure</b>	867,552	59,684	82,718	1,009,954
Net gains on investments	-	-	1,680,465	1,680,465
<b>Net (loss)/income for the year</b>	(147,683)	(20,000)	1,597,747	1,430,064
Transfers between funds	234,000	-	(234,000)	-
<b>Net movement in funds</b>	86,317	(20,000)	1,363,747	1,430,064