Global NCAP

Financial Statements
31 December 2025

Company number 07513900
Charity number 1141798

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Reference and administrative details

Legal and administrative details

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Charity number:
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The Trustees present their report on the activities and results for the year ended 31 December 2025. This report serves the purpose of both a Trustees' report and a Directors' report under company law. 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.

Trustees' Report

Foreword

Chairman's Introduction

On behalf of the Trustees of Global NCAP, I am pleased to present our 2025 Annual Report, marking a year of significant global engagement and measurable progress in vehicle safety.

Throughout 2025, Global NCAP continued to advance its mission of democratising vehicle safety through a balanced strategy of regulatory advocacy and consumer empowerment. Across our programmes in Latin America, India and Africa, 24 new crash test results were published during the year, with a strong proportion achieving four- and five-star ratings, clear evidence that independent assessment and transparent information continue to drive improvements in vehicle safety performance.

In Latin America, 16 new ratings were released under the Latin NCAP programme, including ten five-star results. Encouragingly, manufacturers increasingly demonstrated that high safety performance can be delivered as standard, including the broader fitment of ESC and Advanced Driver Assistance Systems. At the same time, lower-rated models reinforced the continuing need for vigilance and accountability in the region.

In India, four new results were published under Safer Cars for India, including a five-star rating for the Maruti Suzuki Victoris. The year also saw further regulatory progress, with the Government of India announcing proposed legislation to mandate motorcycle ABS for powered two-wheelers above 50cc from January 2026, a landmark development in motorcycle safety.

In Africa, testing resumed following operational challenges, and four results were published. Notably, the Nissan Magnite improved from a two-star to a five-star rating following voluntary manufacturer-led safety enhancements, a powerful demonstration of how independent testing can catalyse rapid market transformation.

Beyond crash testing, 2025 was a year of strong policy influence. At the International Transport Forum 2025 Summit, Ministers adopted road safety policy recommendations that prioritise the uptake of motorcycle ABS, AEB and ESC, technologies long advocated by Global NCAP. Our Stop the Crash demonstrations and high-level engagement contributed directly to this outcome.

We also launched a new Global Mandatory Vehicle Safety Labelling report and social campaign, urging governments to introduce transparent safety labelling for all new cars. Several Latin American countries have expressed interest in progressing legislative frameworks in this area.

Our Fleet Safety Programme was strengthened with the release of an updated FleetSafe Guide, expanding its scope to commercial vehicles and motorcycles. Engagement with major corporate fleets and city authorities continued to build momentum for safer procurement standards.

A highlight of the year was NCAP25, our World Congress hosted in Shanghai in partnership with China NCAP and CATARC. The Congress brought together 460 delegates from 20 countries and culminated in the signing of the Shanghai Declaration, reaffirming our collective commitment to advancing vehicle safety standards, transparency and international cooperation.

Trustees' Report

The UN Road Safety Fund Motorcycle ABS project concluded successfully in early 2025, with UNECE publishing technical guidelines to support ASEAN countries in implementing ABS regulations. Singapore's subsequent announcement of mandatory ABS for new motorcycles from 2027 reflects the growing global momentum behind this life-saving intervention.

As we close the current grant cycle, I would like to express our sincere appreciation to the FIA Foundation and our wider network of partners and donors whose sustained support enables our work. I also thank our dedicated team and regional partners for their professionalism and commitment throughout the year.

While meaningful progress has been achieved, the global safety gap remains significant. In 2026, we will continue to expand our advocacy, strengthen regional NCAP programmes, and accelerate the adoption of proven safety technologies worldwide.

Global NCAP remains steadfast in its commitment to a world free from road fatalities and serious injuries.

Mr Iain Cameron PSM
Chairman of the Board of Trustees

Trustees' Report

Chief Executive Officer's Introduction

2025 has been a year of institutional consolidation and strategic focus for Global NCAP.

Throughout the year, our priority has been to strengthen our role as the leading independent advocate for safer vehicles worldwide. While crash testing and consumer information remain central to our mission, 2025 has reinforced that our impact is greatest when technical assessment, regulatory advocacy and market influence operate together as a coherent system.

A defining feature of the year has been sustained engagement in high-level policy dialogue. In an increasingly complex global trade and regulatory environment, it is essential that established vehicle safety standards are defended and progressively strengthened rather than diluted. Global NCAP has therefore prioritised international engagement to support alignment around priority safety regulations and to reinforce the role of independent evidence in shaping transport policy. The growing recognition of these standards within international forums during 2025 demonstrates that credible, data-driven advocacy continues to influence decision-making.

Institutionally, we have focused on reinforcing organisational resilience and sustainability. Ensuring diversified funding streams, strengthening corporate engagement, and deepening collaboration with multilateral and regional partners are critical to preserving our independence and technical authority. Our objective is to remain both agile and authoritative in a rapidly evolving mobility landscape.

This year has also marked continued expansion in our thematic focus. Alongside passenger vehicle assessment, we have advanced advocacy in motorcycle safety, fleet procurement standards, and vehicle safety labelling. These areas are strategically important: they connect regulatory "push" with consumer and market "pull", accelerating systemic improvements across entire vehicle fleets.

Global NCAP's convening power has also grown during 2025. Bringing together governments, industry, development institutions and civil society strengthens global alignment and encourages harmonisation of safety ambitions across regions. The reaffirmation of shared commitments within the NCAP community this year provides a strong foundation for future collaboration.

Looking ahead, our direction remains clear. We will continue to champion the universal adoption of minimum vehicle safety standards, promote transparency through independent assessment, and support the accelerated deployment of proven life-saving technologies. The democratisation of vehicle safety, ensuring that safe vehicles are not a privilege of high-income markets, remains our guiding principle.

I would like to thank our Trustees, partners, donors and dedicated team for their commitment and professionalism throughout 2025. The progress achieved this year reflects collective determination and shared purpose.

Our focus in the coming year will be to ensure that Global NCAP remains financially resilient, technically authoritative and strategically positioned to sustain and scale its impact.

Mr Richard Woods
CEO

Trustees' Report

Our Objects

The charitable objects of the Global NCAP are for the promotion of public safety and public health, and for the protection and preservation of human life and for the conservation, protection and improvement of the physical and natural environment in particular by:

(a) Promoting international co-operation on road safety, recommending effective policies and programmes and the application of best practices for road injury prevention by governments, private sector and civil society in support of a future in which roads are free from fatal and serious injuries through a safe system; and

(b) Encourage international co-operation on sustainable mobility and effective policies and programmes to reduce road transport related pollutant emissions and improve motor vehicle fuel efficiency.

(c) To carry out research on road safety and sustainable mobility policies and programmes and disseminating the results to the public; and provide advice and information to the public, international institutions and agencies, government departments, local government, educational establishments and other public, voluntary and charitable bodies on effective road injury prevention and sustainable mobility policies, and programmes.

(d) promoting and conducting independent research and testing programmes that will assess the safety and environmental characteristics of motor vehicles and their comparative performance and disseminating the results to the public;

(e) promoting the development of new car assessment programmes, by providing financial support and technical assistance, and facilitating international co-operation with and between such programmes; and

(f) To give awards to recognize achievement in effective road injury prevention and sustainable mobility policies, projects and programmes.

Trustees' Report

About Us

Global NCAP is a UK registered charity working internationally for a world free from road fatalities and life changing serious injuries by promoting safe and sustainable development. We endorse the Safe System approach to guide journeys towards zero. And we support the 'avoid, shift, and improve' paradigm for sustainable mobility. We provide a platform for award winning global programmes and partnerships, working for ambitious improvements in road transport to risks to public health. Global NCAP supports the UN's transport related sustainable development goals. Our current projects include:

- **Latin NCAP**
- **Safer Cars for India (Safer Choice Programme)**
- **Safer Cars for Africa**
- **Stop the Crash Partnership**
- **Global Mandatory Vehicle Safety Labelling Programme**
- **Fleet Safety Programme (FleetSafe Guide 2025–2026)**
- **Motorcycle ABS Advocacy Programme (ASEAN & India focus)**
- **Motorcycle Safety Status Report – Latin America (new 2025 expansion)**
- **Global Intelligent Speed Assistance (ISA) Partnership**
- **Vehicle Safety Capacity Building Programme (ASEAN & China)**
- **NCAP25 World Congress & Shanghai Declaration**

We are proud to have won on two occasions the Prince Michael Premier International Road Safety Award; in 2016 for our crash test programme in India and in 2020 for the #50by30 advocacy campaign.

We have consultative status with the UN and participate in the UN Global Forum for Road Traffic Safety, the UN World Forum for Harmonization of Vehicle Regulations and the UN Road Safety Collaboration.

We are a member of the Bloomberg Initiative for Global Road Safety, The European Transport Safety Council, the International Road Traffic Safety Data and Analysis Group (IRTAD) of the International Transport Forum, the UK Parliamentary Advisory Council for Transport Safety, and the Partnership for Clean Fuels and Vehicles hosted by UNEP.

We have also served on a range of intergovernmental advisory bodies including the Steering Committee for the Third Global Ministerial Conference on Road Safety, The WHO Advisory Committee for the 2018 Global Status Report on Road Safety, and the International Transport Forum/OECD Working Group on Safe Systems.

Trustees' Report

Achievements in 2025

Global NCAP World Congress

NCAP25, Global NCAP's World Congress, was held from 15–17 October 2025 in Shanghai, China, in partnership with China NCAP and the China Automotive Technology and Research Centre (CATARC). The Congress convened 460 delegates from 20 countries, including representatives from eight New Car Assessment Programmes (NCAPs), alongside government officials, automotive industry leaders, technical experts, multilateral institutions and civil society stakeholders.

The Congress provided a global platform for dialogue on vehicle safety standards, emerging mobility technologies, regulatory harmonisation, and the role of independent consumer information in accelerating safety improvements. Sessions addressed priority technologies including Electronic Stability Control (ESC), Autonomous Emergency Braking (AEB), and Motorcycle Anti-Lock Braking Systems (ABS), as well as broader themes such as vehicle connectivity, transparency, and the alignment of regulatory "push" with consumer "pull".

The third day of the World Congress featured a closed Plenary session for NCAP members, followed by an invitation-only Industry Forum. The Plenary provided a dedicated setting for all NCAP member organisations to give updates on their recent programme developments and for Global NCAP Working Groups to share their latest progress reports. The Industry Forum engaged Chinese and international automotive manufacturers and technology suppliers in a dialogue on emerging safety challenges and identified areas of potential collaboration. Both the Plenary and Industry Forum reinforced the overarching theme of the World Congress to encourage a partnership approach in improving vehicle safety.

A central outcome of NCAP25 was the signing of the Shanghai Declaration, through which participating NCAPs reaffirmed their shared commitment to:

- Advancing vehicle safety standards globally
- Ensuring transparency and independent assessment
- Fostering international collaboration
- Supporting stakeholders in achieving higher safety performance

The Congress also recognised leadership in vehicle safety through the Global NCAP Awards, highlighting excellence in consumer advocacy, innovation, partnership and individual contribution.

NCAP25 strengthened cooperation within the global NCAP community and reinforced Global NCAP's role as a convenor of international vehicle safety dialogue.

Trustees' Report

Latin NCAP

During 2025, the Latin NCAP programme continued to operate as a major consumer protection and market transformation mechanism for vehicle safety across Latin America and the Caribbean, combining independent safety ratings with targeted advocacy and stakeholder engagement.

Latin NCAP published 16 new vehicle safety ratings in 2025. Performance was strongly polarised, with 10 models achieving five stars, alongside three two-star, two one-star, and one zero-star results. The five-star outcomes demonstrated increasing availability of key safety features in the region, including multiple airbags, Electronic Stability Control, and in some cases wider deployment of advanced driver assistance systems, while the lowest-rated results reinforced persistent gaps in baseline protection and the continuing need for transparency and manufacturer accountability.

The five-star performers were the Nissan New Kicks, Volkswagen Jetta, Volkswagen Tera, Kia K4, Hyundai Tuscon, Renault Kardian, Volkswagen Taos and New Tiguan and Kia Sportage and Kia EV4.

The New Kicks was the first crash test result released by Latin NCAP for 2025 and is the first Nissan model manufactured in the region that offers AEB as standard in all its versions.

The Volkswagen Tera, made in Brazil, confirms that it is entirely possible to produce and market affordable vehicles in Latin America and the Caribbean with top-level safety.

The Renault Kardian, produced in Brazil, achieved five stars, improving on its four star assessment in 2024 following the manufacturer's efforts to improve this model.

In stark contrast to the 5-star results were the Citroën Basalt with a zero star result, the Peugeot 2008 with a one-star result, the Suzuki Baleno with one-and two star results and the Toyota Yaris Cross and Yaris Sedan/Hatchbacks with two star results.

The Peugeot 2008, produced in Argentina with some units imported from Europe offers 4 airbags (two frontal and two side head), ESC as standard and ADAS technologies as optional. The Adult Occupant Protection limited the result of this model to one star. So far, the 9 Stellantis Group models tested by Latin NCAP under the latest protocol in effect since 2020, have not managed to obtain more than two stars and reflect a worrying lack of commitment to basic safety by Stellantis in the Latin American and Caribbean region.

In 2025, Latin NCAP also progressed its methodological and governance work, including the introduction of updated Latin NCAP protocols, effective from 1 January 2026 to 31 December 2029, and associated dissemination to industry and communication to media and consumers through briefings and workshops.

Trustees' Report

Latin NCAP, working jointly with Global NCAP, supported policy engagement and public communications to advance vehicle safety priorities. This included ongoing engagement with government and road safety stakeholders in the region and participation in regional road safety events and dialogues during the year.

In November 2025, Latin NCAP delivered a new round of results under the Latin American Child Restraint Systems Evaluation Programme, publishing findings for 42 child restraint system models available in the region, supporting improved consumer decision-making and raising expectations for child occupant protection.

Overall, Latin NCAP's 2025 activities strengthened consumer transparency, incentivised improved vehicle safety performance, and laid the groundwork, through updated protocols and sustained advocacy, for continued progress from 2026 onward.

Safer Cars for India

During 2025, the Safer Cars for India programme continued to support vehicle safety improvements in the Indian market, operating within the evolving landscape shaped by the establishment of Bharat NCAP. The programme maintained its strategic focus on encouraging higher safety standards through independent assessment, voluntary manufacturer engagement, and policy advocacy.

Four new crash test results were released in India during 2025. A significant highlight was the five-star rating achieved by the Maruti Suzuki Victoris for both adult and child occupant protection, marking continued progress among domestic manufacturers toward improved safety performance.

Additional results included updated assessments of the Maruti Suzuki Celerio and the Maruti Suzuki Ciaz. The two-airbag version of the Celerio achieved two stars for adult occupant protection and one star for child protection, prompting the manufacturer to introduce improvements. The upgraded six-airbag version achieved three stars for adult occupant protection and two stars for child protection. The Ciaz achieved one star for adult protection and three stars for child protection, with the assessment highlighting structural instability and limited side head protection. These outcomes reinforced the value of independent assessment in incentivising safety enhancements.

Operationally, the programme shifted emphasis toward voluntary "Safer Choice" testing and technical engagement, allowing space for Bharat NCAP to develop its national programme. While planned technical workshops with Bharat NCAP were delayed due to limited engagement, the programme continued to maintain dialogue and encourage alignment with international best practice.

Beyond passenger vehicle assessment, 2025 saw important regulatory momentum in motorcycle safety. The Government of India announced proposed legislation requiring Anti-Lock Braking Systems to be fitted to all powered two-wheelers above 50cc from 1 January 2026, a significant step toward reducing motorcycle fatalities.

Trustees' Report

In April 2025, Global NCAP, in partnership with the Institute of Road Traffic Education, hosted a Vehicle and Fleet Safety Workshop in Delhi, bringing together policymakers, industry leaders, fleet operators and safety experts to review progress and identify priority actions toward 2030 and beyond.

Overall, the Safer Cars for India programme in 2025 contributed to measurable safety improvements, reinforced the case for higher standards, and supported regulatory and market developments that will continue to influence vehicle safety outcomes in India in the years ahead.

Safer Cars for Africa

During 2025, the Safer Cars for Africa programme continued Global NCAP's work to improve vehicle safety in African markets through independent assessment, public information, and manufacturer engagement. Activity during the year reflected both the operational challenges inherent in regional testing and the continued effectiveness of crash test transparency in driving safety improvements.

Global NCAP experienced operational challenges in the transportation of vehicles for testing under the programme, which delayed the rollout of results during 2025. Testing resumed in the third quarter and a total of four results were published during the year.

A major highlight was the performance improvement of the Nissan Magnite. The model initially returned a two-star rating for both adult and child occupant protection in its standard configuration. Following a series of manufacturer-led safety upgrades and voluntary re-submissions for assessment, the Magnite progressed through improved results and ultimately achieved a five-star rating for adult occupant protection and three stars for child occupant protection. This outcome demonstrated the speed at which meaningful safety gains can be achieved when manufacturers prioritise key measures such as increased airbag provision, Electronic Stability Control, improved restraint systems, enhanced pedestrian protection, and three-point seat belts for all occupants.

In contrast, the programme also highlighted continued gaps in baseline protection in the market. In December 2025, the Hyundai Grand i10 achieved a zero-star rating for adult occupant protection, despite scoring three stars for child occupant protection. The assessment identified serious shortcomings in adult occupant protection and the absence of important safety provisions such as side body and head protection and mandatory Electronic Stability Control.

Overall, the Safer Cars for Africa programme in 2025 resumed delivery following logistical disruption, demonstrated the continued value of voluntary manufacturer engagement in accelerating safety improvements, and maintained public transparency on both progress and persistent deficiencies in the safety performance of vehicles sold in the region.

Trustees' Report

Motorcycle ABS

During 2025, Global NCAP advanced its motorcycle Anti-Lock Braking System activities with a focus on accelerating adoption of ABS standards, strengthening regulatory momentum, and supporting implementation through technical guidance and partnerships. The programme prioritised ASEAN markets while also progressing regulatory engagement in other regions.

A major milestone in 2025 was the conclusion of the UN Road Safety Fund Motorcycle ABS project in early 2025. A key output of this work was the launch of UNECE technical guidance, Motorcycle ABS for ASEAN Countries, developed to support countries in adopting and implementing motorcycle ABS regulations.

The year also saw important regulatory progress. The Government of India announced a proposal for new legislation requiring motorcycle ABS to become mandatory for all motorcycles 50cc and above from 1 January 2026. The Government of Singapore announced that all new motorcycles registered from 1 April 2027 will be required to have ABS. These developments reflect increasing recognition of ABS as a priority intervention to reduce serious injury and fatality risk among powered two-wheelers.

Global NCAP continued to work closely with MIROS and ASEAN NCAP to build advocacy opportunities and promote the democratisation of motorcycle safety through both regulatory action and consumer awareness. Following engagement with Singapore during the UN project, the subsequent regulatory announcement in 2025 indicated growing momentum for wider regional adoption and set a precedent for other ASEAN countries.

In 2025, Global NCAP also initiated steps to expand motorcycle safety advocacy into Latin America in response to high motorcycle fatality rates in the region. Work commenced on a status report covering motorcycle ABS availability and penetration, and helmet availability and wearing rates against quality standards. This baseline work will inform the development of future advocacy activities and support for regulatory mandates.

Overall, the Motorcycle ABS programme in 2025 delivered practical implementation support through technical guidance, strengthened regulatory momentum in key markets, and initiated regional expansion work to support wider adoption of motorcycle ABS and improved rider protection.

Global NCAP Fleet Safety Guide & Vehicle Purchasing Policy

During 2025, Global NCAP strengthened its Fleet Safety Programme to support safer vehicle procurement and reduce work-related road trauma, recognising that work-related crashes contribute substantially to global road deaths. The programme focused on practical guidance for fleet managers, stakeholder engagement, and the promotion of procurement standards aligned with independent NCAP safety ratings and priority UN vehicle safety regulations.

Trustees' Report

A key deliverable in 2025 was the release of the updated FleetSafe guide, designed to assist organisations in selecting safer fleet vehicles and improving their road safety footprint. The updated guidance reflects current best practice in fleet vehicle selection, reinforces the use of five-star NCAP ratings as a benchmark, and expands the scope of recommendations to include commercial vehicle categories and motorcycles.

The FleetSafe guide was launched at the Vehicle and Fleet Safety Workshop held in Delhi in April 2025, hosted by Global NCAP in conjunction with the Institute of Road Traffic Education. The workshop brought together policymakers, industry representatives, fleet operators and safety experts to review progress and highlight the role of fleet procurement and powered two-wheeler safety in achieving further safety gains.

Throughout the year, Global NCAP and partners advanced engagement with fleet stakeholders and industry sectors. Presentations were delivered to corporate fleet management and procurement teams, including major global companies, to promote adoption of safer vehicle purchasing policies and to explore mechanisms for coordinated engagement with manufacturers in low- and middle-income markets. Dialogue with fleet stakeholders from pharmaceutical companies and the oil and gas industry progressed positively, supporting the broader objective of embedding safety requirements into procurement decisions.

Regional fleet initiatives were also supported through Latin NCAP's continued involvement in Mexico, including collaboration with the Mexican Red Cross safer fleet programme. This ongoing work complements Global NCAP's international fleet advocacy by promoting measurable safety improvements within fleet purchasing and recognition schemes.

Overall, the Fleet Safety Programme in 2025 delivered updated tools for fleet decision-makers, expanded the scope of fleet safety guidance, and strengthened engagement with corporate and regional stakeholders to accelerate procurement-led safety improvements.

Labelling Programme

During 2025, Global NCAP advanced its Global Mandatory Vehicle Safety Labelling Programme to promote greater consumer transparency and accelerate market-wide safety improvements through the introduction of mandatory safety labelling for new vehicles. The programme focused on policy advocacy, public communications, and stakeholder engagement to encourage governments to adopt labelling schemes that include relevant independent safety information.

A major output in 2025 was the publication of a new Vehicle Safety Labelling report in May 2025, calling on governments to introduce mandatory labelling for all new cars. The report emphasised that clear, standardised safety information at the point of sale can empower consumers, increase transparency, and incentivise manufacturers to improve vehicle safety performance.

Trustees' Report

Global NCAP and Latin NCAP used the International Transport Forum Summit in Leipzig in May 2025 as a key advocacy opportunity, meeting with the Chilean Transport Minister and ITF President, Dr Juan Carlos Muñoz, to present the report and discuss pathways to implement mandatory labelling.

Additional engagement in the region included public-facing advocacy activities and collaboration with consumer stakeholders to increase visibility and support for legislative action.

In September 2025, Latin NCAP and Global NCAP launched a Mandatory Vehicle Safety Labelling social media campaign across multiple channels to raise awareness of the benefits of mandatory labelling and reinforce the message that transparent safety information is a practical tool for saving lives. The campaign ran through October and received endorsement support from FIA Region IV.

During 2025, several countries in Latin America indicated interest in pursuing legislative processes for vehicle safety labelling, with Global NCAP and Latin NCAP positioned to provide support and guidance as these processes develop. The programme also secured growing interest from private sector stakeholders, including expressed support for the labelling concept from a major global automotive safety supplier.

Overall, the Global Mandatory Vehicle Safety Labelling Programme in 2025 delivered a substantive policy product, strengthened regional advocacy momentum, and expanded stakeholder alignment around mandatory labelling as a mechanism to improve consumer choice and accelerate safety improvements in vehicle markets.

Stop the Crash Partnership Activities

During 2025, Global NCAP continued its work through the Stop the Crash Partnership to accelerate awareness and uptake of proven life-saving vehicle technologies, with a particular focus on Autonomous Emergency Braking and Electronic Stability Control. Activity during the year combined high-level policy engagement with practical technology demonstrations to support evidence-based adoption of these systems in vehicle markets worldwide.

A central 2025 milestone was Stop the Crash's contribution to Global NCAP's presence at the International Transport Forum Summit in Leipzig in May 2025. In connection with Global NCAP's vehicle safety side event, technology demonstrations of AEB and motorcycle ABS were delivered to highlight their safety benefits and the need to accelerate deployment to reduce road trauma. The demonstrations were attended by Ministers, country delegations and Summit participants and reinforced the case for prioritising these technologies in national road safety strategies.

The year also saw progress in policy traction for priority technologies. In a historic first, ITF Ministers adopted road safety policy recommendations that included accelerating and prioritising the uptake of motorcycle ABS and AEB, and also ESC, reflecting growing alignment with Global NCAP and Stop the Crash advocacy priorities.

Trustees' Report

Overall, Stop the Crash activity in 2025 maintained global visibility for priority safety technologies, supported ministerial and stakeholder understanding through practical demonstrations, and contributed to strengthening the policy environment for accelerated adoption of AEB and ESC in line with Global NCAP's vehicle safety advocacy objectives.

Global Intelligent Speed Assistance Partnership Activities

During 2025, Global NCAP continued to progress the Global Intelligent Speed Assistance Partnership, positioning ISA as a key speed management technology capable of delivering significant safety benefits when deployed at scale. The partnership's work in 2025 focused on convening stakeholders, strengthening international dialogue on ISA deployment, and maintaining momentum for policy and fleet-based implementation pathways.

A key activity in 2025 was Global NCAP's co-hosting of the side event, Intelligent Speed Assistance, The Transformational Technology for Improved Speed Management, on 13 March 2025 during the Transforming Transportation Conference in Washington D.C., in collaboration with the World Bank. The hybrid event brought together representatives from industry, city authorities, the road safety NGO community, the FIA Foundation and the regional development bank network. Discussions focused on ISA technology developments, deployment experience in the European Union and the United States, city fleet initiatives including London and New York City, and opportunities to accelerate ISA adoption globally.

Global NCAP also continued ISA advocacy discussions with policymakers during a side event at the International Transport Forum Summit 2025, reinforcing the role of ISA within the broader package of priority interventions to reduce speed-related road trauma.

Overall, the Global ISA Partnership in 2025 strengthened stakeholder alignment around ISA as a practical and scalable intervention, supported knowledge exchange on deployment barriers and enablers, and maintained high-level engagement to promote wider adoption through both policy frameworks and fleet initiatives.

Vehicle Safety Capacity Building Programme Activities

During 2025, Global NCAP supported international capacity building on vehicle safety through delivery of the ASEAN and China Road Safety Capacity Building Workshop, held in Shenzhen, China, from 25–27 November 2025. The workshop was delivered in partnership with the World Health Organization, China Automotive Technology and Research Centre, the Malaysian Institute of Road Safety Research, the United Nations Economic Commission for Europe, and the International Motor Vehicle Inspection Committee.

The primary objective of the workshop was to strengthen the ability of UN Member States to implement UN road safety legal instruments by providing technical knowledge and practical guidance. The target audience comprised ASEAN Member States, with observers from the United Arab Emirates and Latin America present, supporting broader cross-regional learning and exchange.

Trustees' Report

Global NCAP contributed directly to programme delivery through a module focused on the role of New Car Assessment Programmes and test protocols in improving vehicle safety outcomes, and how NCAPs complement regulatory approaches by supporting consumer transparency and accelerating manufacturer safety improvements.

Overall, the Vehicle Safety Capacity Building Programme activity in 2025 strengthened institutional knowledge, reinforced alignment with UN legal instruments, and expanded Global NCAP's role as a technical partner supporting implementation capacity in regions seeking to advance minimum safety standards. Planning discussions also indicated potential continuation and expansion of the programme in 2026.

Looking Ahead to 2026

Building on progress achieved in 2025, Global NCAP will continue to prioritise the acceleration of minimum vehicle safety standards and the wider deployment of proven life-saving technologies.

In Latin America, updated Latin NCAP protocols will come into effect from 1 January 2026, raising assessment benchmarks and continuing to incentivise manufacturers to improve safety performance. Engagement with governments expressing interest in mandatory vehicle safety labelling, including Argentina, Uruguay and Chile, will progress as legislative discussions advance.

In India, the anticipated implementation of mandatory motorcycle ABS requirements from January 2026 will represent a major regulatory milestone. Global NCAP will continue engagement to support alignment with international best practice and encourage sustained manufacturer commitment to higher safety standards.

Across ASEAN, follow-up advocacy is expected to build on the UNECE Motorcycle ABS technical guidelines and Singapore's announced ABS mandate from 2027, with continued collaboration alongside MIROS and ASEAN NCAP. In parallel, expansion of motorcycle safety advocacy into Latin America will progress, informed by the baseline status report initiated in 2025.

Global NCAP will also seek to expand its vehicle safety capacity building initiatives, following the successful ASEAN and China workshop in Shenzhen, with potential to broaden participation to additional regions.

The Fleet Safety Programme will continue promoting adoption of the updated FleetSafe Guide and engagement with corporate and city fleets, reinforcing procurement-led safety improvements. Similarly, advocacy for mandatory vehicle safety labelling will continue through policy dialogue and stakeholder engagement.

At a global level, Global NCAP will maintain its role as a convenor of the NCAP community, supporting harmonisation, transparency and collaboration following commitments reaffirmed at NCAP25 in Shanghai.

Overall, 2026 will focus on consolidating regulatory gains, supporting implementation of announced standards, expanding regional advocacy reach, and strengthening alignment between regulatory action and consumer information to advance the democratisation of vehicle safety.

Trustees' Report

Public Benefit & Effectiveness

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit in exercising their duties during 2025.

Global NCAP's charitable purpose is to protect human life and prevent serious injury by promoting improved vehicle safety standards and providing independent safety information to consumers, policymakers and industry. The primary beneficiaries of the Charity's work are road users and vehicle consumers worldwide, particularly in low- and middle-income countries where vehicle safety standards remain uneven.

The Charity delivers public benefit by combining independent vehicle safety assessment, regulatory advocacy and market engagement to accelerate the adoption of minimum safety standards and proven life-saving technologies. These activities support international road safety objectives, including the transport-related Sustainable Development Goals under Agenda 2030.

During 2025, Global NCAP furthered its charitable purposes through the publication of 24 new vehicle safety ratings across Latin America, India and Africa, including 16 ratings in Latin America, of which 10 achieved five-star performance. In India and Africa, voluntary manufacturer re-testing resulted in measurable safety improvements, including progression from lower ratings to five-star performance following the introduction of additional airbags and Electronic Stability Control.

Regulatory and policy engagement also contributed to tangible safety progress. In 2025, the Government of India announced proposed mandatory Anti-Lock Braking System requirements for motorcycles above 50cc from January 2026, and Singapore confirmed mandatory ABS for new motorcycles from 2027. Technical guidance to support ASEAN countries in implementing motorcycle ABS regulations was published in collaboration with international partners. A Vehicle Safety Capacity Building Workshop delivered in Shenzhen strengthened institutional capability among participating UN Member States.

The Trustees assess effectiveness through resource mobilisation, partner engagement, innovation, sustainability and demonstrable policy or market impact. During 2025, voluntary manufacturer participation in crash testing leveraged additional non-charitable resources and reinforced market influence. Strategic partnerships with regional NCAPs, technical institutions, development agencies and corporate partners supported efficient programme delivery and high-level policy engagement. Communications activity ensured that independent safety ratings were accurately represented and widely disseminated, preserving consumer trust and programme integrity.

The Trustees are satisfied that the Charity's activities in 2025 have furthered its charitable purposes and delivered clear public benefit through evidence-based advocacy, independent consumer information and strengthened regulatory and market incentives for safer vehicles.

Trustees' Report

In 2025 the organic social media impact metrics across Global NCAP's channels were as follows:

X impressions	95,780,393
Facebook reach	58,881,118
YouTube impressions	10,506,630
Instagram reach	9,851,989
LinkedIn impressions	7,111,493

Global NCAP's goal is to inform and empower consumer choice and catalyse markets for safer vehicle design. In India, Asia, Latin America and most recently in Africa, we have seen some remarkable progress in resetting industry commitments to safety.

Impact effects

Since 2015, Global NCAP's crash testing programmes have played a catalytic role in improving vehicle safety standards across emerging markets. Between 2021 and 2025 alone, a total of 107 crash test results were released across Latin NCAP and the Safer Cars for India and Africa programmes, with 50 of those achieving four- or five-star performance. Over the longer term, more than 306 crash test results have been published across Latin NCAP, ASEAN NCAP and the Safer Cars for India and Africa programmes since 2015.

> Of these results, at least 139 vehicles have been improved or resulted in subsequent model upgrades as a direct consequence of independent crash testing and public disclosure. These improvements include the introduction of additional airbags, Electronic Stability Control, improved structural performance and enhanced restraint systems.

The impact of crash testing extends beyond the individual vehicles directly selected and funded for assessment. Independent ratings frequently lead to voluntary manufacturer submissions, model re-testing and specification upgrades that would not otherwise have occurred. In 2025, examples included manufacturers voluntarily enhancing safety specifications and resubmitting vehicles for reassessment, resulting in significant improvements in star ratings.

The programmes also generate wider market effects by influencing competitor behaviour, strengthening consumer awareness and encouraging regulators to adopt higher safety standards. Funding support for crash testing therefore delivers multiplier effects, contributing to safety improvements across vehicle fleets and, in some cases, influencing safety performance in other markets where similar models are sold.

Overall, the evidence from 2025 demonstrates that independent assessment, combined with transparent communication and regulatory advocacy, continues to produce measurable and sustained improvements in vehicle safety performance across multiple regions.

Trustees' Report

Financial review and policy

Financial review

Results for the year ended 31 December 2025

During the year ended 31 December 2025 Global NCAP'S incoming resources totalled €8.9m (2024: €6.8m) with total resources expended of €7.5m (2024: €6.5m). Included within total resources expended are grants totalling €644k (2024: €776k) paid to 1 NCAP (2024: 2). Global NCAP's statement of financial activities is set out on pages 30 - 31.

Financial support

Global NCAP ("the Charity") continues to benefit from the generous support of the FIA Foundation ("the Foundation") and Bloomberg Philanthropies ("Bloomberg"). During the year ended 31 December 2025, the Charity received grant funding of €958k (2024: €900k) from the Foundation and €1.65m (USD $1.69m) from Bloomberg Family Trust.

The Trustees remain mindful that the Charity's long-term resilience depends on maintaining a diversified funding base and securing multi-year grant commitments. Sustained and predictable funding is essential to support programme continuity, uphold independence, and enable effective strategic planning across Global NCAP's activities.

Reserves policy and management

The Trustees have established a Designated Reserve intended to provide financial stability and continuity of operations. The reserve is set at a level equivalent to approximately one year of operating expenditure, including core administration and annual meeting costs, currently estimated at €1.5m. The adequacy of the Designated Reserve is reviewed periodically and adjusted where necessary to reflect changes in the Charity's cost structure and risk profile.

At 31 December 2025, free reserves, defined as unrestricted funds excluding tangible fixed assets, amounted to €2.6m (2024: €1.4m). In accordance with the Charities SORP (FRS 102), unrestricted funds are available for application at the discretion of the Trustees in furtherance of the Charity's objects as set out in its governing document.

The Trustees review the level of free reserves at least annually, including as part of the budget-setting process, to ensure that sufficient resources are available to meet committed and planned charitable activities. The policy is designed to mitigate financial risk, including the potential reduction or timing uncertainty of grant funding, and to ensure the Charity can continue its operations in an orderly manner.

Trustees' Report

Funds held in excess of the Designated Reserve may be applied, at the discretion of the Trustees, to support additional charitable programmes, strategic initiatives, or grant funding for NCAP activities, consistent with the Charity's objects and long-term sustainability strategy.

Internal control and risk management

The Trustees acknowledge their responsibility for the Charity's system of internal control and for reviewing its effectiveness. The system is designed to manage, rather than eliminate, the risk of failure to achieve the Charity's objectives and can provide reasonable, but not absolute, assurance against material misstatement or loss.

The Trustees have established a framework of internal controls appropriate to the size and complexity of the Charity. This framework includes clearly defined lines of responsibility, delegated authority limits, financial policies and procedures, budgeting and management reporting processes, and oversight of significant transactions and contractual commitments.

A formal risk management process is in place to identify, assess and monitor the principal risks facing the Charity. The Trustees maintain a risk register which is reviewed periodically and updated to reflect changes in the operating environment. Key risks, including financial sustainability, operational delivery, reputational exposure and governance compliance, are considered in the context of the Charity's strategic objectives.

The Trustees review the effectiveness of internal controls and risk management arrangements at least annually and are satisfied that appropriate systems are in place for the year ended 31 December 2025.

The key elements of the Charity's internal control framework include:

Delegation
The Charity operates within a clearly defined organisational structure with documented lines of authority and responsibility. Financial approval thresholds, delegated authorities and reporting responsibilities are formally established and regularly reviewed to ensure appropriate segregation of duties and accountability.

Financial Planning and Reporting
The Board of Trustees approves the annual budget and expenditure plans and receives regular management accounts, including comparisons of actual performance against budget and forecast. Variances are reviewed and, where necessary, corrective action is taken. Investment and cash management are also subject to Trustee oversight.

Trustees' Report

Risk Management

The Charity maintains a comprehensive risk register which identifies the principal risks to the achievement of its objectives and sets out mitigating controls. The register is reviewed periodically and updated to reflect changes in the Charity's operating environment, regulatory framework and strategic priorities. The risk management framework is designed in line with good practice, including compliance with the UK Bribery Act 2010 and applicable data protection legislation.

Risks are grouped into the following principal categories:

Financial risks, including fraud and error, adequacy of budgetary control, liquidity and funding concentration, resource capacity and taxation compliance.

Operational risks, including loss of key personnel or Trustees, business continuity, health and safety, reliance on key suppliers or partners, and legal or regulatory disruption affecting programme delivery.

Reputational and governance risks, including compliance with UK charity and company law, stakeholder confidence, beneficiary relationships and public communications integrity.

Bribery and corruption risks, including country, sector, transaction and partner exposure, as well as internal control risks, assessed in accordance with the Charity's anti-bribery policies.

Data protection and privacy risks, including compliance with UK data protection legislation and the General Data Protection Regulation framework.

The Trustees review the principal risks facing the Charity at least annually and are satisfied that appropriate systems and controls are in place to mitigate exposure to an acceptable level. While no framework can eliminate risk entirely, the Trustees consider the current control environment proportionate to the scale and complexity of the Charity's activities.

Trustees' Report

The Trustees have identified the following principal risks as medium to high exposure risks during the year. Appropriate mitigation measures are in place and are reviewed periodically.

Risk	Measure in place to mitigate the risks
Financial – liquidity risk The Charity is exposed to liquidity risk arising from the timing of grant income and programme expenditure commitments.	The Trustees seek to maintain sufficient liquid resources to meet foreseeable operational requirements. Cash flow forecasts are prepared and monitored regularly, and cash balances are managed in line with projected funding needs. Surplus funds are placed on short-term treasury deposit where appropriate, with investment durations aligned to approved budgets and cash flow projections.

Risk	Measure in place to mitigate the risks
Bribery and corruption – country risk Given the Charity's international operations and engagement across multiple jurisdictions, exposure to bribery and corruption risk remains a key consideration. Risks may arise from country-specific factors, sector exposure, transaction structures, partner relationships and internal processes.	The Charity maintains a comprehensive anti-bribery and anti-fraud framework consistent with the UK Bribery Act 2010. Controls include oversight by the Director of Governance & Finance, mandatory acknowledgement of anti-bribery and anti-fraud policies by partners and suppliers, defined procedures governing gifts and hospitality, and training for relevant personnel who may encounter facilitation payment requests or other improper conduct risks. Due diligence procedures are applied proportionately to partnerships and transactions.

The Trustees are satisfied that these controls are proportionate to the Charity's size and activities and that appropriate monitoring mechanisms are in place to manage these principal risks.

Changes in fixed assets

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

Political donations

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

Trustees' Report

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 Trustees are responsible for ensuring that the Charity pursues its objects as set out in the Articles of Association and complies with applicable charity and company law. Their duties are defined within the Articles and are supported by a Trustees' Code of Conduct. The Charity has also adopted an Anti-Bribery and Corruption Policy and other governance policies to support high standards of integrity and accountability. These governing documents and key policies are publicly available on the Charity's website.

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 2025 the Board of Trustees met three times on 2 April, 23 July and 10 December 2025.

Trustee	Resigned
Mr Iain Cameron (Chairman)	
Mr Nirav Dumaswala	10 December 2025
Dr Anders Lie	10 December 2025
Dr Adrian Lund	
Dr Michiel van Ratingen	

At each annual meeting the nearest number to one third of the Directors (Trustees) are required to retire. On 10 December 2025 Nirav Dumaswala and Anders Lie resigned from the Board.

Trustee Recruitment and Induction

Where a vacancy arises on the Board, the Trustees undertake a review of the existing Board composition to identify any gaps in skills, experience, diversity or sector knowledge. This assessment informs the specification for the new appointment. Candidates are identified and evaluated through a structured selection process conducted by the existing Trustees, with regard to the Charity's strategic needs and governance requirements.

Trustees' Report

New Trustees are formally appointed in accordance with the Charity's Articles of Association. On appointment, Trustees receive a comprehensive induction pack containing key governance and operational documents, including the Articles of Association, recent financial statements, strategic plans, risk register and principal policies. This induction is supplemented by a detailed briefing from the Chief Executive Officer to ensure new Trustees have an understanding of the Charity's activities, financial position, governance framework and principal risks.

Induction and training of new Trustees

On appointment, new Trustees receive a structured induction designed to ensure they understand the Charity's objects, governance framework, financial position, principal risks and key policies, enabling them to discharge their duties effectively.

As part of the induction process, Trustees are provided with access to a secure governance repository containing key documents and policies, including:

- the Charity's Articles of Association;
- the Charity's Internal Regulations;
- the Anti-Bribery and Corruption Policy;
- the Conflict of Interest Policy;
- the Trustees' Code of Conduct;
- the Trustees' Travel and Expenses Policy;
- the latest business plan and strategic objectives;
- the approved annual budget;
- the format of management accounts and financial reporting framework;
- the Reserves Policy;
- the current risk register;
- the most recent approved Trustees' Annual Report and financial statements; and
- a list of Trustees and key contacts.

This documentation is maintained within a restricted-access Google Drive environment available only to Trustees, the Chief Executive Officer and the Director of Governance & Finance, ensuring appropriate confidentiality and document control.

Trustees are also provided with details of the Trustees' Liability Insurance and are directed to relevant external guidance, including the Charity Commission's Trustee Welcome Pack and its guidance on conflicts of interest. Guidance on the UK Bribery Act 2010 is also made available, reflecting the Charity's international operating environment.

Trustees' Report

All Trustees are required to sign a declaration confirming that they are fit and eligible to act as a Trustee of Global NCAP. Trustees complete a register of interests on appointment and update this at least annually, or sooner where circumstances change. Conflicts are managed in accordance with the Conflict of Interest Policy.

Trustee training and development is supported on an ongoing basis. Briefings are provided as necessary on financial oversight, risk management, regulatory developments and governance responsibilities. Additional training is arranged where appropriate to ensure Trustees maintain the knowledge and skills required for effective oversight.

The overall management of the Charity's affairs is delegated to the Chief Executive Officer (CEO), supported by professional and administrative staff and external advisers as required. Day-to-day operational decisions are taken by the executive team under delegated authority. Matters of strategic significance, material risk, governance and policy, and those reserved to the Trustees under the Articles of Association and Internal Regulations, are referred to the Board for decision at scheduled meetings or, where necessary, between meetings.

Conflicts of interest

The Charity maintains a formal Conflicts of Interest Policy applicable to Trustees, employees and key consultants. The policy is designed to protect the integrity of decision-making and to ensure that the Charity's interests are not compromised by personal, financial or professional relationships.

All Trustees, employees and key consultants are required to complete a written declaration of interests on appointment and to confirm and update this declaration at least annually. A register of interests is maintained and reviewed periodically to ensure it remains current.

At the commencement of each Board meeting, Trustees are asked to declare any actual or potential conflicts of interest in relation to items on the agenda, including any updates required to the register of interests. Where a material interest arises in connection with a grant, contract, partnership or other matter under consideration, the individual concerned does not participate in the discussion or decision-making process and, where appropriate, withdraws from the meeting for that item.

The same principles apply to members of staff and consultants where they are involved in, or able to influence, funding decisions or contractual matters.

Trustees are provided with and expected to have regard to the Charity Commission's guidance on Conflicts of Interest. The Trustees consider that these procedures are appropriate to the size and activities of the Charity and support transparent and accountable governance.

Trustees' Report

Remuneration of key management personnel

The Trustees are responsible for setting and reviewing the remuneration of the Charity's key management personnel. Remuneration is reviewed at least annually and is determined with reference to the responsibilities of the role, the skills and experience required, the performance of the individual, and the financial position of the Charity.

In determining appropriate levels of remuneration, the Trustees have regard, where relevant data is available, to comparable roles within organisations operating in a similar sector and of a similar size and complexity. The Trustees seek to ensure that remuneration is fair, proportionate and sufficient to attract and retain individuals with the necessary expertise and leadership capability, while remaining mindful of the Charity's not-for-profit status and its stewardship responsibilities.

For the purposes of reporting under the Charities SORP (FRS 102), the Trustees consider the Chief Executive Officer and the President Emeritus to constitute the Charity's key management personnel. Further details are disclosed in note 6 to the financial statements.

Public benefit reporting

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit in exercising their powers and duties during the year. In particular, they have considered this guidance when reviewing the Charity's aims and objectives, planning activities, and determining the allocation of resources and grant-making priorities.

The Trustees are satisfied that the Charity's activities during the year have furthered its charitable purposes and delivered public benefit in accordance with its governing document.

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 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 Global NCAP world congress and
- pay no subscription nor have any legal responsibilities or liabilities for the activities of Global NCAP.

Trustees' Report

Currently the following organisations are Associate members of Global NCAP:

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

Note: Other established NCAP's 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.

Trustees' responsibilities statement

The Trustees (who are also directors of Global NCAP for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the 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 its income and expenditure for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' Report

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is 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.

Other matters

Related party transactions

All related party transactions are disclosed in notes 6 and 16.

Auditor appointment

A resolution re-appointing Azets Audit Services will be proposed at the Annual General Meeting

The Strategic Report

The Charity qualifies as a small company for the purposes of the Companies Act 2006 and is therefore exempt from the requirement to prepare a Strategic Report under sections 414A–414D of the Act.

Nevertheless, the Trustees have included within the Trustees' Annual Report information that would typically be contained in a Strategic Report, including a review of activities, performance, principal risks and future plans, in order to provide members and stakeholders with a clear and balanced understanding of the Charity's operations and financial position.

On behalf of the Trustees

Adrian Lund

Dr Adrian Lund
Trustee
4 June 2026

Report of the Independent Auditor to the Members of Global NCAP

Opinion

We have audited the financial statements of Global NCAP (the 'charitable company') for the year ended 31 December 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Report of the Independent Auditor to the Members of Global NCAP

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Report of the Independent Auditor to the Members of Global NCAP

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Report of the Independent Auditor to the Members of Global NCAP

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement arising from fraud is also higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor and Chartered Accountants
Heathrow Office
Egham
5 June 2026

Statement of Financial Activities

For the year ended 31 December 2025 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2025 €	Restricted Funds 2025 €	**Total 2025 €**
Income				
Charitable activities	2	5,570,512	3,298,576	**8,869,088**
Total income		5,570,512	3,298,576	**8,869,088**
Expenditure				
Charitable activities	4	4,280,982	3,171,840	**7,452,822**
Total expenditure		4,280,982	3,171,840	**7,452,822**
Net (Expenditure)/Income	3	1,289,530	126,736	**1,416,266**
Reconciliation of funds:				
Total funds brought forward		1,373,990	1,125,543	**2,499,533**
Total funds carried forward	11,12	2,663,520	1,252,279	**3,915,799**

All amounts relate to continuing operations.

The Statement of financial activities includes all gains and losses recognised during the year.

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

Statement of Financial Activities

For the year ended 31 December 2024 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2024 €	Restricted Funds 2024 €	**Total 2024 €**
Income				
Charitable activities	2	5,286,399	1,561,584	**6,847,983**
Total income		5,286,399	1,561,584	**6,847,983**
Expenditure				
Charitable activities	4	5,316,598	1,201,456	**6,518,054**
Total expenditure		5,316,598	1,201,456	**6,518,054**
Net Expenditure	3	(30,199)	360,128	**329,929**
Reconciliation of funds:				
Total funds brought forward		1,404,189	765,415	**2,169,604**
Total funds carried forward	11,12	1,373,990	1,125,543	**2,499,533**

All amounts relate to continuing operations.

The Statement of financial activities includes all gains and losses recognised during the year.

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

Balance Sheet

As at 31 December 2025

	Note	Total Funds 2025 €	Total Funds 2024 €
Fixed assets			
Tangible assets	7	**9,366**	2,895
		9,366	2,895
Current assets:			
Debtors	8	**2,305,295**	3,170,126
Cash at bank and in hand		**4,588,060**	1,424,775
		6,893,355	4,594,901
Liabilities:			
Creditors: Amounts falling due within one year	9	**2,986,922**	2,098,263
Net current assets		**3,906,433**	2,498,638
Total assets less current liabilities		**3,915,799**	2,499,533
Funds			
Restricted income funds	12	**1,252,279**	1,125,543
Unrestricted income funds	11	**2,663,520**	1,373,990
Total charity funds		**3,915,799**	2,499,533

The financial statements were approved by the Board of Trustees on 4 June 2026 and signed on their behalf by:

Adrian Lund

Dr Adrian Lund
Trustee
Company registered number: 07513900
The notes to the accounts form an integral part of the financial statements.

Statement of cash flows

For the year ended 31 December 2025

	2025 €	2024 €
Cash flows from operating activities		
Net cash from operating activities	**3,163,285**	(809,502)
Increase/(decrease) in cash and cash equivalents	**3,163,285**	(809,502)
Cash and cash equivalents at the beginning of year	**1,424,775**	2,234,277
Cash and cash equivalents at the end of the year	**4,588,060**	1,424,775
Reconciliation of net income for the reporting period	**1,416,266**	329,929
Adjusted for:		
Depreciation	**3,132**	2,545
Additions of tangible fixed assets	**(9,603)**	4,416
(Increase)/Decrease in debtors	**864,831**	(2,434,018)
(Decrease)/Increase in creditors	**888,659**	1,287,626
Net cash provided by operating activities	**3,163,285**	(809,502)
Analysis of cash and cash equivalents		
Cash in hand	**4,588,060**	1,424,775
Total cash and cash equivalents	**4,588,060**	1,424,775

Analysis of changes in net funds	**At 1 January 2025** **€**	**Cash flows** **€**	**Other non-cash changes** **€**	**At 31 December 2025** **€**
Cash and cash equivalents				
Cash	**1,424,775**	**3,163,285**	**-**	**4,588,060**
Total	**1,424,775**	**3,163,285**	**-**	**4,588,060**

Notes to the Financial Statements

1. Principal accounting policies

General information

Global NCAP is a private charitable company limited by guarantee, registered in England and Wales. The registered and principal office is disclosed on page 3.

Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company meets the definition of a public benefit entity under FRS 102.

The functional and presentational currency of the Charity is the Euro. This is the currency of the primary economic environment in which the Charity operates.

Going concern

The Trustees have reviewed the charity's financial position, taking account of the levels of reserves and cash, the 2026 budget, longer term plans, current grant funding renewals 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, being at least 12 months from the date of approval of these financial statements. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Notes to the Financial Statements

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

More specific details relating to each category of income are shown below.

Grants	Grant income, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.
Donations	Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
Gifts in kind	The donation of goods, facilities and services to the Charity are recognised in line with the requirements of the Charities SORP (FRS 102) and Module 6, 'Donated goods, facilities and services, including volunteers'. Income is recognised once the criteria are met; entitlement, probably and measurement and are measured at their fair value, unless it is impractical to measure reliably the fair value of donated item(s).
Interest	Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Notes to the Financial Statements

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

Resources expended comprise:

Costs of charitable activities	Charitable activities as disclosed in the SOFA are as follows: Costs of raising funds and expenditure on charitable activities.

The costs of charitable activities include direct expenditure. The accounting treatments for these are as follows:

Cost of raising funds	These comprise the costs of commercial trading, staff salaries and other costs.
Charitable activities	The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of the grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the charity.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the Financial Statements

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.

At each reporting date, tangible fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Financial Activities.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in the Statement of Financial Activities.

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:

Computer equipment 25%

Debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transactions price after allowing for any trade discounts due unless the arrangement constituted a financing transaction in which case the transaction is measured at present value of future payments discounted at the prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements

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. The exchange rates ruling at the balance sheet date were as follows:

Currency		2025	2024
Sterling	€1:£	€1:£0.872768531	€1:£0.82666082
US Dollar	€1:$	€1:$1.173435086	€1:$1.03505018

Exchange gains and losses are allocated to the appropriate income or expenditure category.

Employee benefits

Short term employee benefits (including holiday entitlement and other non-monetary benefits) and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

The Charity recognises an accrual for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees can carry forward and use within the next year. The accrual is measured at the salary cost of the respective employee in relation to the period of absence.

Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the charity. All other leases are classified as operating leases.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives.

Rentals payable under operating leases are charged in the Statement of Financial Activities (SOFA) on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

Taxation

The Charity is an exempt Charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK Corporation Tax purposes. Consequently, no corporation tax is provided for in the financial statements.

Notes to the Financial Statements

Financial instruments

The Charity only enters into basic financial instruments that meet the criteria of Section 11 of FRS 102. Financial assets and liabilities are initially recognised at transaction value and subsequently measured at settlement value.

Judgements and estimates

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

The key judgement and source of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements is the timing of income recognition.

Notes to the Financial Statements

2. Income from charitable activities

	Total 2025 €	Total 2024 €
Unrestricted income:		
FIA Foundation	**900,000**	900,000
Training programme	**230,000**	-
Vehicle sponsorship	**4,438,460**	4,386,399
Interest and investment income	**2,052**	-
	5,570,512	5,286,399
Restricted grants receivable:		
Bloomberg Family Trust	**1,650,653**	1,516,290
AHAD Business Services	**1,331,615**	-
FIA Foundation	**58,000**	-
Stop the Crash Partnership	**210,000**	-
DENSO and other grants	**48,308**	45,294
	3,298,576	1,561,584
	8,869,088	6,847,983

3. Net (expenditure)/income

This is stated after:

	Year ended 31 December 2025 €	Year ended 31 December 2024 €
Auditor's remuneration:		
Audit services	**21,802**	21,864
Non audit services	**11,857**	114
Depreciation:		
Owned tangible fixed assets	**3,132**	2,545
Exchange losses	**146,929**	38,898

Notes to the Financial Statements

4. Expenditure on charitable activities

	2025 Unrestricted €	2025 Restricted €	2025 Total €
Supporting NCAPs			
Latin NCAP	730,067	672,601	**1,402,668**
Safer Cars for India	-	87,593	**87,593**
Safer Cars for Africa	-	670,293	**670,293**
Saudi NCAP	-	724,234	**724,234**
Projects			
Sponsored car expenditure	2,796,732	-	**2,796,732**
Fleet Safety Programme	-	9,060	**9,060**
Global Mandatory Labelling Programme	-	67,039	**67,039**
Child Restraint Project	-	1,464	**1,464**
ISA Global Partnership	9,085	-	**9,085**
Motorcycle ABS Programme	-	10,454	**10,454**
G20 Projects	47,305	-	**47,305**
Stop the Crash	-	41,950	**41,950**
Training programme	82,418	-	**82,418**
Consultancy fees	56,580	252,652	**309,232**
World Congress and other events	144,595	-	**144,595**
Travel and accommodation	97,184	728	**97,912**
Operational costs			
Bank charges and foreign currency losses/(gains)	(60,216)	210,439	**150,223**
Computers and software	32,899	-	**32,899**
Depreciation	3,132	-	**3,132**
Employment	43,590	408,272	**451,862**
Filming	1,820	15,061	**16,881**
Insurance	17,535	-	**17,535**
Other costs	11,422	-	**11,422**
Printing, postage and stationery	649	-	**649**
Professional fees	216,895	-	**216,895**
Public awareness and outreach	16,774	-	**16,774**
Subscriptions	18,729	-	**18,729**
Telephone, internet and conference calls	13,787	-	**13,787**
	4,280,982	**3,171,840**	**7,452,822**

All grants were made to institutions in the current and preceding financial year. No grant instalments remained unpaid at 31 December 2025 (2024: €nil).

Notes to the Financial Statements

4. Expenditure on charitable activities (continued)

	2024 Unrestricted €	2024 Restricted €	2024 Total €
Supporting NCAPs			
Latin NCAP	1,122,778	757,135	**1,879,913**
Safer Cars for India	79,968	23,627	**103,595**
Safer Cars for Africa	12,918	-	**12,918**
ASEAN NCAP	-	131,353	**131,353**
Sponsored car expenditure	2,936,926	-	**2,936,926**
Projects			
Fleet Safety Programme	10,726	-	**10,726**
ISA Global Partnership	9,480	-	**9,480**
Global Safety Ratings	17,073	-	**17,073**
Consultancy fees	446,606	55,372	**501,978**
Events	181,794	-	**181,794**
Travel and accommodation	161,764	-	**161,764**
Operational costs			
Bank and foreign currency losses/(gains)	87,307	(48,409)	**38,898**
Computers and software	26,540	-	**26,540**
Depreciation	6,231	-	**6,231**
Employment	78,476	282,378	**360,854**
Filming	4,823	-	**4,823**
Insurance	15,495	-	**15,495**
Other costs	3,923	-	**3,923**
Printing, postage and stationery	557	-	**557**
Professional fees	96,594	-	**96,594**
Subscriptions	10,117	-	**10,117**
Telephone, internet and conference calls	6,502	-	**6,502**
	5,316,598	1,201,456	**6,518,054**

Notes to the Financial Statements

5. Employees

Staff costs during the year were as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
Salaries	**358,219**	**282,379**
Social security costs	**50,742**	**34,958**
Pension costs	**32,906**	**35,817**
	441,867	**353,154**

The average number of employees during the year was 2 (2024: 2).

Higher paid employees were:

	Number 2025	Number 2024
€110,000 - €120,000	-	-
€130,000 - €140,000	-	1
€150,000 - €160,000	1	1
€190,000 - €200,000	1	-
	2	2

The Trustees consider its key management personnel comprise the Trustees, President Emeritus and the Chief Executive Officer. No remuneration is paid to Trustees and expenses reimbursed to Trustees is set out in note 6.

ARW Media Limited, a company in which the CEO of the charity, Richard Woods, is a director, provided media and communications services to the Charity. The President Emeritus is employed by MacLennan Ward Research Limited and receives remuneration through that company. The Charity entered into a consultancy agreement with MacLennan Ward Research Limited for the provision of consultancy services including the provision of an President Emeritus. The total remuneration and benefits received by key management personnel was €314,872 (2024: €490,781).

Notes to the Financial Statements

6. Payments to Trustees

There were expenses reimbursed to 5 Trustees (2024: 4) in the year totalling €39,154 (2024: €8,215). In addition, trustee accommodation costs of €5,040 (2024: €4,337), travel costs of €1,224 (2024: €35,071) and other costs of €206 (2024: €457) were paid directly by the charity. Expense reimbursements can be analysed as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
Travel costs	39,154	7,367
Accommodation and subsistence	-	848
	39,154	8,215

See note 16 for related party transactions.

7. Tangible fixed assets

	Computer equipment	**Total**
	€	**€**
Cost		
At 1 January 2025	10,745	**10,745**
Additions	9,603	**9,603**
At 31 December 2025	20,348	**20,348**
At 1 January 2025	7,850	**7,850**
Charge for the year	3,132	**3,132**
At 31 December 2025	10,982	**10,982**
Net book amount as at 31 December 2024	2,895	2,895
Net book amount as at 31 December 2025	**9,366**	**9,366**

Notes to the Financial Statements

8. Debtors

	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
Trade debtors	**1,921,998**	2,812,507
Other debtors	**25,027**	108,873
Prepayments and accrued income	**358,270**	248,746
	2,305,295	3,170,126

Included within Other debtors is an amount totalling €15,493 (2024: €17,564) due in more than one year.

9. Creditors: amounts falling due within one year

	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
Trade creditors	**1,307,586**	1,654,545
Other creditors	**7,332**	44,863
Accruals and deferred income	**1,672,004**	398,855
	2,986,922	2,098,263
Deferred income		
Balance at 1 January 2025	**258,307**	-
Grant income released in year:		
Restricted income from The Stop the Crash Partnership	**(210,000)**	-
Restricted grant from DENSO	**(48,307)**	-
Grant income deferred in year:		
Restricted income from The Stop the Crash Partnership	**-**	210,000
Restricted grant from DENSO	**-**	48,307
Restricted grant from AHAD Business Services	**1,443,575**	
Balance at 31 December 2025	**1,443,575**	258,307

Notes to the Financial Statements

10. Financial Instruments

	2025	2024
***Financial assets** - Debt instruments measured at amortised cost*	**€**	€
Debtors	**1,947,025**	2,921,380
	1,947,025	2,921,380
***Financial liabilities** - Measured at amortised cost:*		
Trader creditors	**1,307,586**	1,654,545
Other creditors and accruals	**235,762**	185,410
	1,543,348	1,839,955

11. Unrestricted funds

	Designated funds 2024	General funds 2024	Total 2024	**Designated funds 2025**	**General funds 2025**	**Total 2025**
	€	€	€	**€**	**€**	**€**
At 1 January	1,200,000	204,189	1,404,189	1,200,000	173,990	**1,373,990**
Transfers	-	-	-	300,000	(300,000)	**-**
Income	-	5,286,399	5,286,399	-	5,570,512	**5,570,512**
Expenditure	-	5,316,598	5,316,598	-	4,280,982	**4,280,982**
At 31 December	1,200,000	173,990	1,373,990	**1,500,000**	**1,163,520**	**2,663,520**

Designated funds represent an operational fund set aside by the Trustees, in line with their reserves policy.

12. Restricted funds

	At 1 January 2025	**Incoming resources 2025**	**Resources expended 2025**	**Transfers 2025**	**At 31 December 2025**
	€	**€**	**€**	**€**	**€**
ASEAN New Car Assessment Programme	-	48,307	-	-	48,307
Saudi NCAP	-	1,331,615	(846,880)	-	484,735
Stop the Crash Partnership	-	210,000	(90,000)	-	120,000
Latin New Car Assessment Programme	-	824,486	(824,486)	-	-
Safer cars for Africa	646,500	373,993	(840,902)	221,236	400,827
Safer cars for India	237,273	135,997	(105,716)	(267,554)	-
Global Mandatory Labelling Programme	102,410	-	(69,534)	-	32,876
Global NCAP	-	101,999	(101,999)	-	-
Motorcycle ABS	139,360	58,000	(74,436)	-	122,924
Fleet Safety	-	-	(3,708)	46,318	42,610
Other project costs	-	214,179	(214,179)	-	-
	1,125,543	**3,298,576**	**(3,171,840)**	**-**	**1,252,279**

Notes to the Financial Statements

12. Restricted funds (continued)

	At 1 January 2024 €	Incoming resources 2024 €	Resources expended 2024 €	**At 31 December 2024 €**
Latin New Car Assessment Programme	-	797,482	(797,482)	**-**
ASEAN New Car Assessment Programme	91,788	45,294	(137,082)	**-**
Safer cars for Africa	314,750	291,862	39,888	**646,500**
Safer cars for India	95,115	131,543	10,615	**237,273**
Global Mandatory Labelling Programme	96,024	-	6,386	**102,410**
Global NCAP	-	98,658	(98,658)	**-**
Motorcycle ABS	165,738	-	(26,378)	**139,360**
Other project costs	2,000	196,745	(198,745)	**-**
	765,415	1,561,584	1,201,456	**1,125,543**

Purpose and restriction in use:

ASEAN New Car Assessment Programme
This restricted fund represents grants, donations and other funds received specifically to fund charitable activities carried out by ASEAN New Car Assessment Program and in the charity's support of that organisation. Restricted funding received during 2025 was solely from DENSO.

Saudi New Car Assessment Programme
This restricted fund represents grants, donations and other funds received specifically to fund charitable activities carried out by Saudi New Car Assessment Programme and in the charity's support of that organisation. Restricted funding received during 2025 was solely from AHAD Business Services.

Stop the Crash Partnership
This restricted fund represents grants, donations and other funds received specifically to support the Stop the Crash Programme of activities.

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. Restricted funding received during 2025 was solely from Bloomberg Family Trust.

Safer Cars for Africa
This restricted fund represents grants, donations and other funds received specifically to support the Safer Cars for Africa Project. Restricted funding received during 2025 was solely from Bloomberg Family Trust.

Notes to the Financial Statements

Safer Cars for India
This restricted fund represents grants, donations and other funds received specifically to support the Safer Cars for India Project. Restricted funding received during 2025 was solely from Bloomberg Family Trust.

Global Mandatory Labelling Programme
This restricted fund represents grants, donations and other funds received specifically to support the Global Mandatory Labelling Programme. Restricted funding received during 2025 was solely from Bloomberg Family Trust.

Global NCAP
This restricted fund represents grants, donations and other funds received specifically to support the Global NCAP Project. Restricted funding received during 2025 was solely from Bloomberg Family Trust.

Motorcycle ABS
This restricted fund represents grants, donations and other funds received specifically to support the Motorcycle ABS Programme.

Transfers
Bloomberg Family Trust authorised the transfer between the three projects: Safer cars for Africa, Safer cars for India and Fleet Safety.

13. Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	**Unrestricted funds 2025**	**Restricted funds 2025**	**Total 2025**
	€	€	€	**€**	**€**	**€**
Tangible fixed assets	2,895	-	**2,895**	**8,896**	**470**	**9,366**
Current assets	3,104,408	1,490,493	**4,594,901**	**4,009,335**	**2,884,020**	**6,893,355**
Current liabilities	(1,733,313)	(364,950)	**(2,098,263)**	**(1,354,711)**	**(1,632,211)**	**(2,986,922)**
Total net assets	**1,373,990**	**1,125,543**	**2,499,533**	**2,663,520**	**1,252,279**	**3,915,799**

14. Capital commitments

The charity did not have any capital commitments at 31 December 2025 or 31 December 2024.

15. Contingent assets/liabilities

There were no contingent assets or liabilities at 31 December 2025 or 31 December 2024.

Notes to the Financial Statements

16. Related party transactions

Consultancy fees for €62,474 (2024: €92,860) were paid to MacLennan Ward Limited, a company in which the President Emeritus of the charity, Mr David Ward, is a director. Included within Other Debtors is an amount of €11,596 (2024: €12,243) owing from MacLennan Ward Limited.

Consultancy fees of €nil (2024: €397,921) and expenses reimbursed of €2,539 (2024: €14,767) were paid to ARW Media Ltd, a company in which the CEO of the charity, Mr Richard Woods, is a director.

17. Controlling related parties

The Trustees consider that there is no controlling related party.