

# FIA FOUNDATION

England & Wales · Charity number 1088670

## Details

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Other names	FIA FOUNDATION FOR THE AUTOMOBILE AND SOCIETY, FIA FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	<a href="#">04219306</a>
Registered	2001-09-28
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	60 Trafalgar Square London WC2N 5DS
Phone	02079303882
Email	<a href="mailto:mail@fiafoundation.org">mail@fiafoundation.org</a>
Website	<a href="http://www.fiafoundation.org">www.fiafoundation.org</a>

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE FOR THE PROMOTION OF PUBLIC SAFETY AND PUBLIC HEALTH, 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 RESEARCH, DISSEMINATING THE RESULTS OF RESEARCH AND PROVIDING INFORMATION IN ANY MATTERS OF PUBLIC INTEREST WHICH MAY INCLUDE ROAD SAFETY, AUTOMOBILE TECHNOLOGY, THE PROTECTION AND PRESERVATION OF HUMAN LIFE AND PUBLIC HEALTH, TRANSPORT AND PUBLIC MOBILITY AND THE PROTECTION OF THE ENVIRONMENT; AND (B) PROMOTING IMPROVEMENT IN THE SAFETY OF MOTOR SPORT, AND OF DRIVERS, PASSENGERS, PEDESTRIANS AND OTHER ROAD USERS.

**Activities:** The FIA Foundation manages and supports an international programme of activities promoting road safety, environmental protection and sustainable mobility, as well as funding specialist motor sport safety research.

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Australia
- Belgium
- Botswana
- Brazil
- Canada
- Chile
- Colombia
- France
- Germany
- India
- Jamaica
- Kenya
- Malaysia
- Mexico
- Moldova
- Netherlands
- Switzerland
- Tanzania
- United States
- Vietnam
- Zambia
- Barnet
- Bath And North East Somerset
- City Of Westminster
- Gloucestershire
- Islington
- Kent
- Kingston Upon Thames
- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£9,422,517	£18,994,598	£401,523,406	17
2023-12-31	£9,482,319	£19,305,400	£389,161,905	17
2022-12-31	£5,339,387	£20,180,001	£373,448,271	16
2021-12-31	£4,711,494	£17,581,002	£423,402,456	16
2020-12-31	£5,468,625	£20,566,156	£396,674,971	16

## Trustees

Name	Role	Appointed
<b>Mohammed ben Sulayem</b>	Chair	2021-12-16
Abdulrahman Al Mannai		2021-12-16
Amina Chawahir Mohamed		2025-12-11
Andrea Paola Oliver Venere		2023-12-07
Bernard Ah Kong Tay		2022-06-22
Carmelo Sanz de Barros		2022-03-30
Christian Anton Roux		2025-12-11
Elizabeth Perry		2023-12-07
Gorki Obando		2022-03-30
H.E. Dr Amani Abou-Zeid		2021-12-16
Jan Stovicek		2024-12-12
Primoz Koder		2025-12-11

**FIA FOUNDATION**

England & Wales - Charity number 1088670

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# Accounts

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**FOUNDATION**

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**Financial Statements  
31 December 2024**

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**Company number 4219306  
Charity number 1088670**

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# Legal and Administrative Details

Charity registration number:  
1088670

Company registration number:  
4219306

Registered and principal office:  
60 Trafalgar Square, London, WC2N 5DS

## Trustees:

Dr A Abou-Zeid  
Mr M Ben Sulayem  
Mr G Braggiotti  
Mr W Heping  
Mr W Kraus  
Mr A Al-Mannai  
Mr G Obando  
Ms A Oliver Venere  
Ms E Perry AM  
Mr R Reid (resigned 27 June 2024)  
Mr D Richards CBE  
Mr C Sanz de Barros  
Mr A Sticchi Damiani  
Mr J Šťovíček (co-opted 23 October 2024,  
appointed 12 December 2024)  
Mr B Tay  
Mr K Woodier

Executive Director:  
Mr S Billingsley

Company Secretary:  
Ms J Gibbons (née Pearce)

## Website:

[www.fiafoundation.org](http://www.fiafoundation.org)

## Advisors:

### Bankers:

Barclays Bank Plc, Education and Charities  
Team, Corporate Banking, 1 Churchill Place  
London, E14 5HP

### Solicitors:

Bristows LLP, 100 Victoria Embankment  
London, EC4Y 0DH

Eversheds Sutherland LLP, One Wood Street  
London, EC2V 7WS

Hempsons LLP, 3 Dorset Rise, London, EC4Y 8EN

Herbert Smith, Exchange House, Primrose  
Street, London, EC2A 2HS

### Auditor:

Azets Audit Services, Gladstone House,  
77 - 79 High Street, Egham, Surrey, TW20 9HY

### Investment managers and custodians:

CCLA Investment Management Limited, Senator  
House, 85 Queen Victoria Street, London,  
EC4V 4ET

Rathbones incorporating Investec Wealth &  
Investment Limited, 30 Gresham Street,  
London, EC2V 7QN

Sarasin and Partners LLP, Juxon House, 100 St  
Paul's Churchyard, London, EC4M 8BU

# Highlights 2024

## Activities and Impact

The FIA Foundation (the Foundation) supports and promotes safe and sustainable mobility around the world. Our objective is safe and healthy journeys for all.

We work to prevent road traffic injury in the context of a world in which almost 1.4 million people are killed and many millions more injured on the roads globally every year. We advocate for increased international and country level response to this epidemic in line with the Sustainable Development Goals (SDG) agenda and we support programmes designed to reduce the toll of human suffering.

With growing political awareness of the health effects of air pollution, including from vehicles, we work with UN agencies, expert partners and major cities to accurately measure the emissions performance of vehicles, and to highlight the rights of all, and especially children, to safe and healthy travel. We also lead pioneering work to understand the mobility impact of harassment on women.

Our support for cutting-edge motor sport safety research and training contributes to keeping thousands of participants and spectators safe across the world.

Our Social Impact - in 2024 the highlights of our funding programme and initiatives are the following:

- Independent analysis by Johns Hopkins University estimated that implementation of the International Road Assessment Programme's (iRAP) safe road design protocols has prevented 700,000 serious injuries and deaths since 2016;
- US \$2.9 billion of safer road investment has been influenced by iRAP's safety assessments in 2024;
- £38.3 million of new safer road investment based on iRAP assessments announced by Department of Transport in England;
- 40,000 square metres of public space remodelled to prioritise children through Streets for Kids projects led by the Global Designing Cities Initiative (GDCl);
- 'Sammy's Law' legislation enabling local speed reductions to 20mph in New York City. Advocacy campaign led by Families for Safe Streets received funded support from the FIA Foundation;
- First NCAP World Congress held at German auto club ADAC, convening all new car assessment programmes, car industry leaders and policymakers, organised by Global NCAP;
- Africa's first motorcycle crash helmet test laboratory launched in Kigali, Rwanda, with financial and technical support from the FIA Foundation, in collaboration with the UN Road Safety Fund;
- Analysis of walking and cycling policies of all 197 member countries of the UN Climate Treaty published by the Partnership for Active Travel and Health (PATH) and model national climate commitments promoted;
- More than \$260 million of funding catalysed by the Clean Air Fund; and
- Motor sport safety standards for helmets and protective clothing updated; 120 race marshal training events; 300 medical officials and 43,000 grassroots drivers trained through FIA sport grants.

# Highlights 2024

## Charitable activities at a glance:

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### Safety, environment and mobility

**€12,934,000**

(2023: €13,562,000)

We work to prevent road traffic injuries and we advocate for increased international and country level response to this epidemic in line with the SDG agenda. In addition, we host and coordinate the world's leading vehicle fuel efficiency initiative and work with the UN Environment Programme and other partners to encourage walking and cycling as alternative modes. We award grants and manage, support and develop our own programmes to further this work.

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### Motor sport safety

**€5,937,000**

(2023: €5,077,000)

We award grants to promote improvement in the safety of motor sport for participants and spectators.

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### Memberships and affiliations

**€38,000**

(2023: €37,000)

We are a member of a number of Non-Governmental Organisations (NGOs) whose aim is to prevent road traffic injury.

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### Representational activities and external communications

**€2,827,000**

(2023: €2,619,000)

We disseminate the results of the research and provide information on road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility and the protection of the environment.

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### Total charitable expenditure:

**€21,736,000**

(2023: €21,295,000)

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### Total Expenditure

**€22,903,000**

(2023: €22,214,000)

Total expenditure includes the cost of charitable activities (above) and the cost of managing investments €1,167,000 (2023: €919,000).

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The figures above include allocated support costs (see note 7 for details).

# Highlights 2024

## Resources Expended

Resources expended by cost category:

	<b>2024</b>	2023	2022	2021	2020
	<b>€000's</b>	€000's	€000's	€000's	€000's
Grants awarded	<b>16,290</b>	15,702	16,688	17,039	17,228
Activities undertaken directly (designated fund expenditure)	<b>1,704</b>	1,658	1,135	687	791
Investment manager fees	<b>1,032</b>	781	837	922	760
Support and governance costs	<b>3,877</b>	4,073	4,116	2,293	4,076
Total expenditure	<b>22,903</b>	22,214	22,776	20,941	22,855

## Grants awarded

The Foundation is primarily a grant making organisation.

Grants awarded:

	<b>2024</b>	2023	2022	2021	2020
	<b>€000's</b>	€000's	€000's	€000's	€000's
<b>Unrestricted funds:</b>					
Safety, environment and mobility	<b>10,844</b>	10,741	12,170	12,459	12,959
Motor sport safety	<b>5,408</b>	4,924	4,480	4,500	4,183
Memberships and affiliations	<b>38</b>	37	38	80	86
Total grants awarded	<b>16,290</b>	15,702	16,688	17,039	17,228

Unrestricted fund grant awards from 2017 - 2020 include additional grants awarded from exceptional withdrawals in 2015 of €10 million, and in 2016 of €5 million. 2020, 2021, 2022 and 2023 also include grants awarded from additional exceptional withdrawals of €5,748,000, €5,370,000, €3,000,000 and €750,000 respectively.

# Highlights 2024

Grants have been awarded to institutions as follows (after adjustments):

	No. of grant awards	Safety, environment and mobility €000's	Motor sport safety €000's	Memberships and affiliations €000's	Total €000's
Active Learning Solutions Pvt Ltd	1	57	-	-	57
AIP Foundation	2	342	-	-	342
AMEND.org	2	560	-	-	560
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière	1	325	-	-	325
Australasian New Car Assessment Programme	1	50	-	-	50
Automobile Association of South Africa NPC	1	105	-	-	105
BOND - NGOs Working in Overseas Development	1	-	-	7	7
Capita Social Inc.	1	20	-	-	20
The Clean Air Fund	1	490	-	-	490
EASST CIO	4	309	-	-	309
A Escobar	1	50	-	-	50
European Federation for Transport and Environment	1	121	-	-	121
Fédération Internationale de l'Automobile France	14	2,895	3,000	-	5,895
Fédération Internationale de l'Automobile Switzerland	2	-	2,300	-	2,300
Fire Aid and International Development	1	24	-	-	24
Fundatia Crucea Alba	1	72	-	-	72
Global Action Plan	1	85	-	-	85
Global Alliance of NGOs for Road Safety	1	80	-	-	80
Global Designing Cities Initiative (a project of Rockefeller Philanthropy Advisors)	2	269	-	-	269
Global NCAP (formerly known as Towards Zero Foundation)	2	920	-	-	920
Global Road Safety Partnership	1	-	-	16	16
Hugvita UG	-	-	(9)	-	(9)
The Institute for Transport and Development Policy	4	300	-	-	300
International Centre for Journalists	1	20	-	-	20
The International Council on Clean Transport	3	743	-	-	743
International Road Assessment Programme	2	1,500	-	-	1,500
International Road Traffic and Accident Database	1	-	-	4	4
JN Foundation	1	250	-	-	250

# Highlights 2024

Grants awarded to institutions (after adjustments) continued:

	No of grant awards	Safety, environment and mobility €000's	Motor sport safety €000's	Memberships and affiliations €000's	Total €000's
Johns Hopkins University	1	50	-	-	50
Dr L Laski		(10)	-	-	(10)
Les Ambassadeurs de la Sécurité Routière	1	60	-	-	60
Makerere University		(2)	-	-	(2)
Regents of the University of California	1	70	-	-	70
SLoCAT– Partnership on Sustainable Low Carbon Transport	1	-	-	11	11
Stichting Delft Road Safety Courses	1	110	-	-	110
Stichting Youth for Road Safety (YOURS)	3	204	-	-	204
Transaid Worldwide Services	1	130	-	-	130
Transportation Alternatives	1	95	-	-	95
UNC Highway Safety Research Centre	1	75	-	-	75
United Nations Environment Programme	1	325	-	-	325
University of Strathclyde	1	-	117	-	117
Walk21 Foundation	1	150	-	-	150
	68	10,844	5,408	38	16,290

Full details of grants by including the activity undertaken and the source of funding are disclosed in note 4 to the accounts.

## Other grant information:

	2024	2023	2022	2021	2020
Grants awarded as a percentage of net assets	3.4%	3.5%	4.0%	3.4%	3.9%
Number of grants awarded	68	58	55	46	51
Average grant award	€240,000	€270,000	€303,000	€370,000	€338,000
Number of grant recipients	39	38	40	35	36

# Highlights 2024

## Investment Performance:

Value of investments (property and shares):

	<b>2024</b> €000's	2023 €000's	2022 €000's	2021 €000's	2020 €000's
Total value of investments	<b>468,719</b>	430,874	405,589	489,547	428,721

Investment Income:

	<b>2024</b> €000's	2023 €000's	2022 €000's	2021 €000's	2020 €000's
Investment income	<b>11,362</b>	10,911	6,026	5,533	5,831

Total return from the Investment portfolio:

	<b>2024</b>	2023	2022	2021	2020
Return (net of fees and charges)	<b>13.5%</b>	12.1%	-13.1%	20.1%	6.1%

# Chair's Statement

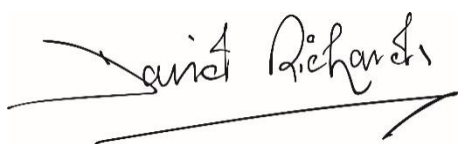
2024 again saw the Foundation supporting important programmes on road safety, the environmental impacts of road transport and on safe and sustainable motor sport. As part of a strategic review, we also commissioned an independent evaluation of our safety and environmental funding over the past five years. We are extremely grateful to our many partners and external stakeholders who participated in this very positive evaluation, which will inform the decisions of the board on future funding.

A highlight of our funding programme has been the achievement of the International Road Assessment Programme (iRAP) in preventing an estimated 700,000 deaths and serious injuries in 74 countries since 2016. This figure is derived from a peer-reviewed calculation by Johns Hopkins University of existing roads which have been upgraded with safety improvements guided by iRAP protocols. These have been funded by a combination of government road spending, lending by development banks, and investment from private sector operators. This demonstrates both the reach of the programme - now active in more than 100 countries - and its impact. Moreover, these benefits will continue to accrue. The report anticipates that by 2044 the existing road treatments will have prevented almost 3.2 million fatalities and serious injuries.

iRAP grew from a European road assessment programme first launched by FIA auto clubs more than 20 years ago. The Foundation's long term strategic funding has enabled iRAP to mature and deliver these life-saving results and is a highly cost-effective initiative. iRAP estimates that it has influenced \$100 billion of safer road investment since conception and more than 100,000 km of roads have been upgraded across 128 countries. In England alone almost £200 million in government funding has been deployed since 2016 for safer roads upgrades based on iRAP assessments. This UK 'Safer Roads Fund' initiative advocated for by iRAP and the RAC Foundation is a strong example, amongst many, of how FIA clubs work with iRAP to deliver investment for safer roads.

In December 2024, during our Annual General Meeting in Kigali, Rwanda, the FIA President Mohammed Ben Sulayem and I joined Rwandan government ministers to cut the ribbon on a new motorcycle helmet test laboratory, the first in Africa. The equipment has been funded by the Foundation as part of a wider United Nations supported campaign which has included adoption of the UN helmet standard. For the first time the laboratory provides the Government of Rwanda with the tools to check and enforce helmet quality and sets a benchmark for the region. This is one element of a wider motorcycle safety initiative coordinated by the Foundation. National helmet coalitions, with auto clubs playing a key role, are now established in Kenya, Mexico, Dominican Republic and Jamaica.

As with all our projects a key objective is the development of skills and programmes within the FIA mobility clubs; and of the investment the Foundation makes in motor sport safety, from cutting edge research to grassroots training delivering policy changes that prevent injuries and protect health for many years to come.

A handwritten signature in black ink that reads "David Richards". The signature is written in a cursive style and is positioned above a horizontal line that extends across the width of the signature.

**Mr D Richards, CBE.**  
FIA Foundation

# Trustees' Report:

## Strategic Report

The Trustees present their report on the activities and results for the year ended 31 December 2024. This report will outline some of the 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 FIA Foundation (the Foundation).

## Activities and Impact

Progress on the main activities and projects undertaken by the Foundation during the reporting period are highlighted below. Further details are available in our Annual Review, which is available at [www.fiafoundation.org](http://www.fiafoundation.org)

### Addressing motorcycle safety

Motorcycles are a growing mode of transport in many parts of the world. Of the 1.2 billion powered two wheelers on the road, 70% are in Asia. It is estimated that the number of motorcycles in sub-Saharan Africa has increased from 5 million in 2010 to 27 million today and could reach 50 million by the end of the decade. Accompanying this rise is a growing number of motorcycle-related deaths and injuries. According to the 2023 WHO Global Status Report, motorbike riders now account for 30% of global road traffic fatalities, an increase of almost a third since 2013. Lack of rider training, poor or unsuitable infrastructure, and badly maintained bikes are part of the problem. But the absence of safe, standardised motorcycle helmets, lack of awareness about the effectiveness of good helmets in preventing injury, and a consequent lack of legislative or enforcement action are combining to fuel the fire.

The Foundation is responding by supporting helmet coalitions in several countries and engaging in regional and global dialogues to raise motorcycle safety up the policy agenda. In March 2024 the Foundation launched a new coalition in Jamaica, led by local partner JN Foundation with strong support from the government and police. The initial objective of the coalition is to help Jamaica design and adopt a helmet standard. In Kenya, where a coalition has been operating for a few years, its efforts ensured inclusion of a strong motorcycle safety mission in the country's new national road safety strategy. The coalition also launched a new research report 'A Fare Price: an investigation into the health costs of motorcycle taxi crashes in Kenya'. This quantified the injury impact through detailed analysis of two Nairobi hospitals, where more than 1,000 people were treated after motorcycle crashes over an 18-month period.

In Rwanda, the Foundation funded Africa's first motorcycle helmet testing laboratory, housed at the government's Bureau of Standards. Supporting a wider helmet safety campaign funded by the UN Road Safety Fund, which has included official adoption of the UN's helmet standard, the lab will enable testing for product compliance. Unusually for sub-Saharan Africa Rwanda has achieved almost universal helmet-wearing. Now the quality of those helmets can be addressed. Helmet quality is also being tackled in Mexico, where the national coalition is working with private sector partners to encourage availability of standardised helmets. At the 2024 Mexican Grand Prix F1 racing driver Sergio Perez joined coalition members, including the Mexican auto club OMDAI, to support the cause.

### Improving vehicle safety

Including automatic braking systems (ABS) as standard on motorcycles is estimated to have the potential to reduce motorcycle crashes by a third. While common on high-end bikes, much more effort could be made to require ABS across the fleet, including through retro-fitting. The Foundation is a member of an ABS Partnership advocating for countries in the ASEAN region to adopt ABS as standard. So far, only Malaysia and Thailand have legislated for ABS on larger cc bikes. But all motorbikes capable

# Trustees' Report:

## Strategic Report

of more than 50 km/h speeds should have ABS fitted. If they did, 8,000 lives a year could be saved across the region. The ABS Partnership is led by the Global NCAP, the Foundation's main partner for vehicle safety, which primarily focuses on passenger car safety in emerging markets including India, Latin America, South Africa and South East Asia. In April 2024 Global NCAP convened the first NCAP World Congress, hosted by the German auto club ADAC in Munich. The Congress brought together all the government-led and independent NCAPs around the world with representatives of the car industry, technology suppliers and policymakers. The event included a demonstration of active safety systems for HGV trucks at ADAC's test centre. Global NCAP also launched an ISA Partnership to promote intelligent speed assistance (ISA), a technology with high potential to prevent crashes and reduce injuries.

### Reducing urban traffic speed and injuries

ISA operates most effectively when it operates within a speed management framework which adapts to conditions and mix of road user. The Foundation has long advocated for 30km/h speed limits in those urban areas – residential streets, shopping streets, near schools and hospitals – where there are a large number of pedestrians, and particularly young or elderly people, intermingling with vehicle traffic. In May 2024 the Foundation joined its partner AIP Foundation in Vietnam to celebrate the ribbon cutting of new safe crossings and infrastructure adjacent to schools in Ho Chi Minh City, and to encourage the government and city authorities to advance plans for 50 more schools in the city. This is part of a wider effort in Vietnam co-funded by the Foundation which has seen official adoption of Safe School Zones design guidance. This work was piloted in the city of Pleiku, and received one of philanthropist Mike Bloomberg's inaugural Excellence in Road Safety awards at a ceremony in New York City in June.

On the front line of the global debate around speed limits, New York City secured the right in 2024 to derogate from State speed limits and reduce speed from 25mph to 20mph in specific locations when deemed necessary for safety. The new legislation, signed by Governor Kathy Hochul, was the result of years of campaigning by a pressure group, Families for Safe Streets, founded by Amy Cohen whose son had been killed by a speeding vehicle. The Foundation backed the campaign with supportive engagement over several years and with funding to support the final, successful, legislative push in 2023-2024, and is also supporting Families for Safe Streets in efforts to promote fitment of ISA for the cars of recidivist speed offenders.

### Identifying funding gaps preventing safer roads

A major obstacle to better speed management and safer road design is often the lack of catalytic funding to deliver the evidence and make the case for safety improvements. This has been a constant concern for Foundation partners including the International Road Assessment Programme (iRAP) and Amend, whose Safe Schools Africa initiative is specifically aimed at the nexus where international road funding, national government implementors and local community needs meet or, more typically, don't quite meet. In preparation for the 4<sup>th</sup> Global Ministerial Conference on Road Safety in February 2025 in Morocco, the Foundation advocated during 2024 for a more coordinated approach to infrastructure safety funding. There are two key objectives: first, to improve the circular dialogue between national roads authorities, health ministries, road safety institutions and finance ministries to ensure that demand for road safety measures is generated and communicated to international financing institutions, like the World Bank. Second, to improve on-the-ground coordination to elevate local community needs within road design planning and strengthen advocacy within governments for budget allocations to safety design measures.

The Foundation began this advocacy campaign by launching a discussion note during the Transforming Transportation conference at the World Bank in March 2024. Fact-finding missions and roundtable discussions continued within G20 fora, including during the Urban20 sessions at the G20 summit in Rio,

# Trustees' Report:

## Strategic Report

at the International Transport Forum summit and at the International Road Federation's conference. A report setting out recommendations for action was launched at the road safety Ministerial.

### Urging a PATH to climate action

One of the areas examined through the Foundation's financing advocacy is the potential for unlocking climate finance to support road safety objectives. Safe infrastructure is a vital link to climate action, enabling mass walking and cycling as viable options for short distance travel and improving accessibility to public transport. The Partnership for Active Travel and Health (PATH), an initiative funded and coordinated by the Foundation – together with Walk21 and the European Cycling Federation – is advocating for prioritisation of safe active travel for its environmental and health co-benefits. In 2024 PATH published draft walking and cycling policies that countries could adopt as part of their Nationally Determined Contributions, the official and legally binding commitments that each signatory to the UN Climate Treaty makes for carbon reduction. At present only a handful of countries have such climate commitments for walking and cycling.

### TRUE transparency

The Foundation's TRUE real urban emissions initiative has continued to shed light on real-world performance of a range of vehicles in cities across the world. This included a first review of the fleet in Delhi, a city which experiences severe pollution events. Over 110,000 vehicles were tested across 20 sites between December 2022 and April 2023. The tested fleet included two- and three-wheelers, private cars, taxis, light goods vehicles (LGVs), and buses. It also included a mix of petrol, CNG, and diesel vehicles.

The report 'Real-world motor vehicle exhaust emissions in Delhi and Gurugram using remote sensing', found that vehicles produced to the newest emissions standard - Bharat Stage (BS) VI - show significant improvements in tailpipe emissions across all pollutants and vehicle types measured compared to BS IV. For example, real-world NO<sub>x</sub> emissions from private cars showed a reduction of 81% and buses nearly 95%. Yet for many segments the real-world emissions remain higher than lab limits, particularly for NO<sub>x</sub>. High-use commercial vehicle emissions are much higher than private vehicles, for example, BS VI taxi and LGVs emit 2.4 and 5.0 times more NO<sub>x</sub> emissions than their private car counterparts. CNG vehicles also exhibited high NO<sub>x</sub> emissions with Class II LGVs emitted up to 14 times their NO<sub>x</sub> type limit and taxis four times. The evidence is being deployed by ICCT India, the Foundation's technical partner, to inform the lively policy debate on pollution sources and solutions in India.

In the US, meanwhile, TRUE published new analysis which found that Ford F-250 and Ford F-350 trucks of model years 2013–2019 produce the highest real-world nitrogen oxide (NO<sub>x</sub>) emissions among trucks of similar size, including models such as the RAM 2500/3500s, GMC Sierra, and Chevrolet Silverado. Despite being the subject of a \$1.6 billion settlement between the engine manufacturer Cummins and the U.S. Department of Justice and California in 2023, RAM 2500/3500 trucks of model year 2013-2019 were not the highest emitting diesel truck model captured by road-side instruments in Colorado and Virginia. In fact, Ford diesel pick-up trucks of model 2017-2019 emitted roughly two times higher NO<sub>x</sub> emissions than RAM trucks, and nearly four times higher emissions than GMC and Chevrolet. Across the four truck manufacturers, Ford diesel trucks of model year 2016–2019 were the only truck certified to an interim bin of Tier 3 light-duty emission standards under the U.S. Environmental Protection Agency, meaning they were not required to certify to the Supplemental Federal Test Procedures. These trucks presented emissions three to four times higher than the limits under real-world conditions. ICCT is in discussions with Ford, and with relevant authorities, to further unpack and investigate the data.

# Trustees' Report:

## Strategic Report

### Safe, sustainable and accessible motor sport

There is increasing awareness and concern about the health impact of particulate pollution from tyre wear on road vehicles, and this is also under investigation in the motor sport sector. In 2024 the Foundation approved funding for a three-year research programme led by the Fédération Internationale de l'Automobile (FIA) Sport's environmental research team to quantify the pollution issue in motor sport and seek technical solutions to mitigate the impact. This is one of a range of research activities supported by the Foundation to meet our charitable objective of safe and sustainable motor sport. In 2024, for example, an FIA project concluded which aimed to prevent sport competitors from suffering spinal injuries. These are sometimes observed in categories such as cross-country competition, and usually follow a heavy vehicle landing.

Concerned with preventing avoidable injuries, the FIA has been gathering and analysing data from incidents where competitors have been injured. The aim is to find a way to mitigate the consequences of heavy landings that caused compressive loads transferred to the spine. As part of its motor sport safety technical research programme, the FIA undertook a project with a number of technical stakeholders to develop a seat attenuation system. Using the analysis, a representative severe crash pulse was selected, which combined data from several incidents involving a heavy landing, recorded in the FIA's World Accident Database. This resulted in a 40g peak crash pulse orientated along a direction which gives an angle of 58° with respect to the horizontal axis. This crash pulse was then applied to a simplified multibody model of the driver installation to identify the best force-displacement characteristic, in order to assign this to a reversible damping mechanism connected to the seat. This allowed an oleo-pneumatic damper matching the optimal characteristic to be designed, manufactured and tested to confirm a benefit in terms of decrease in lumbar spine compression by approximately 50%. The research team was able to connect to the roll cage via a linkage driven by a damper reflecting the prescribed characteristic. This system was tested and put into service for the first time in Morocco in 2024.

The FIA's campaign against online hatred and abuse of sporting competitors and officials stepped up a gear in 2024. Supported by the Foundation, United Against Online Abuse hosted its first international summit in Paris, convening politicians; sportspeople; sporting federations from a number of disciplines including football, rugby union, tennis and athletics; and some of the online platforms where the abuse occurs. Fully funded post-graduate scholarships are now in place supporting research into aspects of the problem, including the potential for AI to assist in identifying abusers and enforcing standards of behaviour. The summit agreed that it is important to protect free speech and valid criticism. But where this crosses the line into personal, often racially motivated, invective, sports federations need the guidelines, tools and capacity to quickly shut it down. Research produced by the campaign shows online abuse is a powerful barrier to participation in sport, particularly for young women. The Foundation's support for the campaign has enabled the FIA to successfully apply to the European Union for funding, and the activity and network will continue to grow in 2025.

### Outreach and communications

The Foundation was present at some of the key transport and injury prevention events through the year. Alongside the World Bank's Transforming Transportation conference in Washington DC, in March 2024, the Foundation and Johns Hopkins University organised a side meeting combining partners of our Child Health Initiative and private sector companies engaged with the FIA's Road Safety Index, which the Foundation funds and supports. The main aim of the meeting was to refocus attention on the Marrakesh Ministerial and set agendas for child safety action and fleet operational safety. The Foundation was also active at the 2024 World Injury Prevention Conference, hosted by the Government of India and the World Health Organization in Delhi. This event, held every two years, is the leading gathering of

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academics and practitioners across injury disciplines. The Foundation was involved in a wide range of sessions, including several on motorcycle safety, as well as on infrastructure safety funding, child health, and media.

Our team actively participated in other important events including Velo City, the International Transport Forum summit, the World Urban Forum and Urban 20. The Foundation also organised a session during the annual International Council of Motor Sport Sciences, held in Indianapolis. The charity's activities secured media attention. The Economist featured the motorcycle safety issues in Africa, drawing from Foundation reports and activities, and our report on motorcycle safety in Kenya also secured significant coverage nationally. The launch of the Jamaica helmet coalition, a kick-off event for a safe schools project with AA South Africa, and the TRUE report on Delhi emissions were amongst activities featured in major national media outlets in the respective countries.

## 2025 Objectives

The Foundation will work to meet its objectives and support its strategic partners in 2025 and beyond by:

- Supporting and participating in the Fourth Global Ministerial Conference on Road Safety in Marrakesh, using the meeting to showcase Foundation achievements and strengthen alliances for our activities;
- Concluding a strategic review of the Foundation's activities and setting goals and partnerships for the critical years to 2030;
- Participating in the COP 30 Climate Summit in Belém, and playing a lead role in preparatory meetings to ensure strong engagement for our key activity areas of fuel efficiency and active travel;
- Expanding and deepening TRUE real urban emissions partnerships with cities around the world, furthering the engagement with African cities which began in 2024;
- Supporting development of the FIA Road Safety Index and ensuring a strong, evidence-based, Safe System curriculum for auto club and policymaker training through our partnership with the FIA and the UN training agency UNITAR;
- Convening regional fora in Africa for two key programmes - Safe Schools Africa and the Safe African Helmets Initiative – to strengthen coalitions, define strategic collaboration and attract further donor support;
- Build on our road safety financing 'Life Support' agenda to explore innovative catalytic partnerships between governments, funders and NGO expertise to close the safety gap in infrastructure projects; and
- Support FIA Sport's safety research, operations and training, and the United Against Online Abuse campaign, to continue to strive for safe, sustainable and accessible motor sport for all participants at all levels.

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## Financial Review

### Summary of results

	<b>2024</b>	2023	Percentage Change
	<b>€000's</b>	€000's	
<b>Incoming resources:</b>			
Investment Income	<b>11,362</b>	10,911	4.1%
<b>Resources expended:</b>			
Grants awarded	<b>16,290</b>	15,702	3.7%
Activities undertaken directly (designated fund expenditure)	<b>1,704</b>	1,658	2.8%
Investment manager fees	<b>1,032</b>	781	32.1%
Support and governance costs	<b>3,877</b>	4,073	-4.8%
Total expenditure	<b>22,903</b>	22,214	3.1%
<b>Net expenditure before gains on investments</b>	<b>(11,541)</b>	(11,303)	2.1%
<b>Gains on investment assets</b>	<b>47,890</b>	37,609	27.3%
<b>Net Movement in funds</b>	<b>36,349</b>	26,306	38.2%

## Incoming Resources

### Unrestricted funds

The Foundation's activities are funded by the returns achieved by the investment portfolio. Investment income has increased by €451,000 during the year (see note 2). Investment returns accounted for 56.8% (2023: 54.6%) of our cash requirement for the year, before exceptional withdrawals.

Returns achieved are due to the asset allocation decisions of our investment managers, with a focus on investment in high quality assets with strong historical performance and good dividend yields.

However, each manager is assessed on a total return basis and fund managers are free to provide their share of the requested annual withdrawal of €19.5 million (before any exceptional withdrawals) from net income, or from capital or from a combination of the two.

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### Expenditure and Charitable Activities

Total expenditure for the year was €22,903,000 (2023: €22,214,000). Expenditure covers four main areas: safety, environment and mobility; motor sport safety; memberships and affiliations; and representational activities and external communications. Expenditure is split between charitable activities, investment manager fees and support costs.

The majority of the Foundation's expenditure is via the grant programme, although it does manage its own advocacy and research programmes to promote safe and sustainable mobility around the world to achieve the objective of safe, clean, fair and green mobility for all.

#### Grants Awarded

The total allocated to grants and internally managed projects (designated funds) was €18,690,000 (2023: €18,102,000). €16,290,000 (2023: €15,702,000) was allocated to our grant programmes, whilst €2,400,000 (2023: €2,400,000) was transferred to designated funds for internally managed projects.

39 (2023: 38) organisations benefitted from grants awarded during the year. Grants are disclosed, by recipient and project, in note 4.

The split of grants (by numbers of grants and amount) is shown below:

Category	No. of grants	Grant awarded €000's	Grant adjustments ^ €000's	Net grants awarded €000's	Percent -age of grants awarded
<b>Annual Programme:</b>					
Safety, environment and mobility	56	10,832	12	<b>10,844</b>	66.6%
Motor sport safety	8	5,417	(9)	<b>5,408</b>	33.2%
Memberships and affiliations	4	38	-	<b>38</b>	0.2%
<b>Grants Awarded</b>	<b>68</b>	<b>16,287</b>	<b>3</b>	<b>16,290</b>	<b>100.0%</b>

^ Grant adjustments include the write back of underutilised grants and exchange differences for non-Euro denominated grants awarded in prior years.

The withdrawal for 2025 has been set at €20 million to fund our annual grants programme. €19.5 million will be withdrawn from the share portfolio with the remaining €500,000 of the requirement will be provided by rental income from the investment property.

#### Designated funds

The Foundation continues to manage, support and develop road safety and environmental programmes. Funds are designated by the Trustees for specific purposes to meet the Foundation's objectives.

Designations, by project, are disclosed in note 17. The balance carried forward on designated funds will be utilised during the forthcoming year.

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Allocations and expenditure on designated funds were as follows:

	Number of projects	Balance brought forward €000's	Funds designated €000's	Grants Awarded and memberships €000's	Other expenditure €000's	Balance carried forward €000's
Safety, environment and mobility	6	1,265	1,450	(1,056)	(678)	981
Representational activities and external communications	3	455	950	(96)	(1,103)	206
<b>Total</b>	9	1,720	2,400	(1,152)	(1,781)	<b>1,187</b>

### Other costs and overheads

The Foundation monitors and reviews support and indirect costs on a quarterly basis to ensure they are in line with expectations and budgets. The Foundation utilises a hybrid working model where staff are able to work from home or in the office. Staff recruitment in late 2023 led to an increase in core overhead costs of 12.1% (prior to fixed asset revaluations and other exchange rate gains or losses) compared to the prior year. The increase was in line with the overheads budget.

### Grant making and monitoring policy for unrestricted funds

The Foundation has established its grant policy to achieve its objects for public benefit.

Grants are awarded in the following categories: safety, environment and mobility; motor sport safety; and memberships and affiliations. The aim of the Foundation is to promote research, disseminate the results of research and provide information on matters of public interest which may include road safety; automobile technology; the protection and preservation of human life and public health; transport and public mobility; the safety of motor sport and the protection of the environment.

The Foundation invites applications for grants from organisations which it considers to be appropriate strategic partners and whose activities meet the aims stated above. As the result of a Strategic Review conducted in 2011 the Foundation no longer accepts unsolicited applications. Applications are considered by the Programmes Committee which makes recommendations to the Board of Trustees.

All the Foundation's activities must fall within the Foundation's Objects and clearly be undertaken for the public benefit. The Foundation follows the OECD's DAC Criteria for Evaluating Development Assistance to evaluate the recipient's performance and to guide the Foundation's future funding decisions and priorities. The Foundation wishes to use its grant making activity to be as catalytic as possible and secure positive outcomes that significantly exceed the grant amount provided to the activity. By assessing such leverage effects, the Foundation will determine an overall performance measure of the Activity.

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The Activity Evaluation Criteria are as follows:

- **Relevance:** by assessing the extent to which the Activity is suited to the priorities and policies of the target group, the donor and the recipient;
- **Effectiveness:** by assessing the extent to which the Activity attains its objectives;
- **Efficiency** – by assessing the outputs – qualitative and quantitative – in relation to the inputs considering whether the Activity was cost-efficient, the objectives were achieved on time and whether the Activity was implemented in the most efficient way compared to alternatives;
- **Impact:** by assessing positive and negative changes, directly or indirectly, intended or unintended; and
- **Sustainability** – by assessing to what extent the benefits of the Activity are likely to continue after donor funding ceases.

The aim of the evaluation is to assist our annual and multi-annual grants beneficiaries to meet their activity goals and our charitable objectives. The Foundation may suspend payment of all or part of any annual grant instalment if the recipient fails to receive a satisfactory evaluation on an annual basis.

2021 was the first year for the majority of the current multi-year grant agreements. During the 2024 evaluation process multi-year recipients received a satisfactory evaluation and hence the next year of funding will be made available in 2025.

## Reserves Policy and Management

At 31 December 2024 reserves were as follows:

Reserves	2024 €000's	2023 €000's	Percentage increase
Unrestricted Funds			
- General funds	383,469	384,312	-0.2%
- Designated Funds	1,187	1,720	-31.0%
	384,656	386,032	-0.4%
- Revaluation reserve	99,495	61,770	61.1%
<b>Total</b>	<b>484,151</b>	<b>447,802</b>	<b>8.1%</b>

The long-term objective of the Trustees is to “preserve the capital base in real terms for as long as is practicable whilst meeting the needs of the beneficiaries at a sustainable level”. To achieve the objective of preserving the capital base the Foundation aims to ensure that the value of the investment share portfolio is equal to the expected growth of the original donation from the FIA once the Consumer Price Index (CPI) for Europe is applied.

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The difference in the two values is shown below:

	2024 €000's	2023 €000's	2022 €000's	2021 €000's	2020 €000's
Value of the listed investment portfolio (shares, accrued income and cash)	461,570	424,246	397,108	479,935	420,695
Value of the original donation from the FIA after the Consumer Price Index (CPI) for Europe is applied	488,863	475,548	462,146	423,210	403,442
Reserves (shortfall)/surplus	(27,293)	(51,302)	(65,038)	56,725	17,253

Positive investment returns and a decrease in the rate of inflation have reduced the shortfall in these two values.

The value of the Foundation's investment portfolio fell during the March and April in line with markets following the imposition of worldwide trade tariffs by the United States administration. At the end of April the value of the portfolio, after withdrawals of €4.3 million, was €429 million, a decrease of 7.1%.

The Foundation has adopted an expenditure policy to balance the needs of our beneficiaries with our charitable activities. Following the strategic review in 2019 it was recommended the level of expenditure rose to approximately €20 million during the period 2021 - 2023. This would enable the Foundation to extend the grant making capacity in order to try to make a significant impact during these critical years of the SDG Decade of Action. This expenditure level is not excessive in comparison to the level of reserves and will enable the Foundation to continue to meet the needs of beneficiaries for the foreseeable future. This level of funding has been extended to 2024 and 2025.

The investment policy described below has been formulated as a result of the aim of the reserves policy. Therefore, the majority of the reserves have been invested in assets which are used to generate incoming resources to fund grants, internally managed projects and support costs. The expected return is approximately 7.7%, based on the five-year average total return achieved.

The Trustees have agreed to hold cash balances of a minimum of €20 million (approximately one year's expenditure). The cash can be held by either the Foundation or by the investment managers. This policy facilitates cash flow and helps prevent a forced sale of assets during periods of poor investment returns. At the end of the year unrestricted cash balances held were as follows:

Unrestricted Cash balances	2024 €000's	2023 €000's
Cash at Bank	24,905	24,279
Cash held as part of the investment portfolio	4,509	1,483
Total	29,414	25,762

Cash balances held at the year end comply with the reserves policy of holding a minimum of €20 million.

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## Investment Policy and Performance

The performance of the investment portfolio is critical for the continued success of the Foundation and its ability to continue to fund grants.

### Investment policy

The Foundation has the power to deposit or invest funds not immediately required for its purposes in, or upon, such investments, securities or property as the Trustees may think fit. The Trustees have the power to delegate the management of investments to a financial expert but must review the performance of the investments regularly.

The principal objective of the investment policy is to seek a total return to provide sufficient returns to fund the activities of the Foundation in the long term. The funding requirement is reviewed every three to five years. This is to balance the needs of both current and future beneficiaries and therefore the assets are invested for long term returns rather than to maximise short term income.

The Foundation's policy is that all investments are externally managed by investment managers appointed by the Board of Trustees. The investment managers during 2024 were CCLA Investment Management Limited (CCLA); Rathbones Incorporating Investec Wealth and Investment Limited (Investec); and Sarasin and Partners LLP (Sarasin). Custodial services are provided by all of our managers as part of the management fee already paid. The Trustees have assessed that there is no increased investment risk of allowing each manager to act as custodian.

The investment policy adopted by the Investment Committee and Board of Trustees has been incorporated into the Statement of Investment Principles, which has been distributed to each investment manager, and is reviewed annually by the Investment Committee.

Investments are prohibited directly or indirectly in the following: tobacco companies or related businesses; and fossil fuel industries unless the company has a serious and externally validated carbon reduction plan in place or is "Paris Aligned".

Investment managers have discretion to make all asset allocation decisions in order to achieve the following investment objective: The aim is to produce a total return from investment (shares and property) to cover annual expenditure of €20 million and the effects of inflation net of fees, charges and any irrecoverable tax. This should allow the Foundation to at least maintain the real value of the assets over the medium term whilst funding annual expenditure. The real value of the assets will be calculated by comparing the value of the investment portfolio to the expected growth of the original donation once the Consumer Price index (CPI) for Europe is applied.

Each manager is assessed on a total return basis and fund managers are free to provide their share of the requested withdrawal from net income, or from capital or from a combination of the two.

Performance of the managers is assessed by comparing the portfolio returns of each manager on a rolling basis. The results are reviewed by the Investment Committee on a quarterly basis.

The Foundation has undertaken a review of investment policy over the past two years and with effect from January 2024, the Foundation notified the managers they would compare the active investment manager returns against a passive index to assess their performance against global markets. This index

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comprises the following: 75% MSCI World Total Return Index (in Euro) and 25% FTSE World Government Bond Index (hedged into Euro). Prior to 2024 the Foundation had internally reviewed performance against this benchmark. The managers are instructed that the benchmark should not constrain asset allocation decisions into asset classes which are not represented in the benchmark.

Over the past two years no manager has outperformed this benchmark and as a result the board has taken the decision to invest approximately one third of the portfolio into passive funds. The change in strategy aims to achieve higher returns at a lower cost. Therefore, on 24 July 2024 the Board decided to remove Sarasin and Partners LLP as an active manager of the Foundation, and appoint State Street Global Advisors as a passive fund manager. The investment mandate was withdrawn from Sarasin on 13 March 2025. Following market turmoil the sale of the Sarasin portfolio completed on 24 April 2025 with investment into State Street Global Advisors completing on the same date.

Investment manager fees are calculated as a fixed percentage of the value of the portfolio. Fee rates range between 0.3 and 0.4 basis points. Fee levels are closely monitored on a quarterly basis by the Investment Committee.

Investment managers are permitted to use derivatives to ameliorate the risk associated with holding shares in different currencies, and as a stop loss on equity positions within agreed limits. The managers have discretion regarding the level of derivatives that can be used but they must comply with HM Revenue and Customs guidelines. Currently derivatives are utilised by one manager, Sarasin, and take the form of options.

### Investment performance

The performance of each manager is assessed against the targets laid down in the Statement of Investment Principles, on a total returns basis.

A summary of the performance of investment assets is provided below:

	<b>2024</b>	2023
	<b>€ 000's</b>	€ 000's
Value of investment assets (property and share portfolio)	<b>468,719</b>	430,874
Realised gains on investment assets	<b>1,467</b>	3,199
Unrealised gains on investment assets	<b>46,423</b>	34,410
Withdrawals during the year	<b>19,512</b>	20,250
Investment income receivable	<b>11,362</b>	10,911
Accrued income due	<b>1,636</b>	1,591
Investment manager fees (including direct management fees on pooled investment vehicle)	<b>1,729</b>	1,538
Percentage increase in value of assets (after withdrawals)	<b>8.8%</b>	6.2%
Total return on listed investments	<b>13.5%</b>	12.1%
Passive benchmark return	<b>19.7%</b>	15.6%
European Consumer Price Index (CPI)	<b>2.8%</b>	2.9%
Income yield on income received	<b>2.2%</b>	2.0%
Fee levels charged	<b>0.4%</b>	0.4%

The total return achieved during the year was 13.5% (2023: 12.1%) with individual manager returns ranging from 10.1% to 19.0%. The managers are assessed against each other and their ability to produce

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a total return of approximately 5% plus inflation based on the European Consumer Price Index (CPI). The return of the passive fund index was 19.7% (2023: 15.6%) and no manager met this target.

Global returns during 2024 continued to be driven by the performance of the “Magnificent 7” group of technology related stocks. Due to strong profit growth and rising valuations these stocks achieved an average total return of 60% in 2024. They also accounted for 33.5% of the S&P 500, 24% of the MSCI World and 21.5% of the MSCI ACWI indices. By contrast the Foundation holds a fully diversified share portfolio, and whilst it holds positions in all but one of these companies, they only represent 13.0% of the total investments value. The Trustees consider portfolio diversification and spreading investment risk to be an important element of their investment policy and hence they are content to be underweight within the technology sector compared to global indices. However, the underweight positioning affected returns during the year when compared to global markets.

All asset allocation decisions are taken by our investment managers. Diversification is by asset class, investment manager and investment style.

At 31 December 2024, the evolution of the asset allocation of investments was:

	2024	2023	2022	2021	2020
Listed equity investments	72.4%	71.2%	67.0%	73.6%	71.9%
Fixed and variable interest stocks	10.0%	11.9%	11.2%	7.7%	10.3%
Alternative investments	11.0%	10.9%	12.1%	9.6%	9.8%
Property funds	2.6%	3.0%	2.6%	3.5%	4.6%
Investment Properties	1.9%	1.9%	2.2%	2.0%	1.9%
Cash and near cash	2.1%	1.1%	4.9%	3.6%	1.5%
Total	100%	100%	100%	100%	100%

A desk top valuation of the Investment Property was undertaken by Montagu Evans, Chartered Surveyors as at 31 December 2024. Investment properties are included in note 12.

The Foundation has significant exposure to foreign currency due to its globally diversified portfolio.

The currency allocation of investments was:

	2024	2023	2022	2021	2020
Europe	23.1%	25.4%	28.3%	42.6%	45.8%
UK	21.0%	18.3%	23.1%	9.3%	8.1%
North America	48.3%	44.5%	39.1%	42.9%	38.8%
Asia, Pacific and other countries	7.6%	11.8%	9.5%	5.2%	7.3%
Total	100%	100%	100%	100%	100%

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### Internal Control and Risk Management

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

The key elements of the internal control system are:

- **Delegation:** there is a clear organisational structure with documented lines of authority and responsibility for control;
- **Reporting:** the Board of Trustees approves and reviews annual budgets and expenditure targets and monitors actual and forecast expenditure and investment reports on a regular basis. The Trustees may, and do, commission internal audit reports from time to time; and
- **Risk management:** the potential risks arising from the Foundation's activities have been documented in a comprehensive risk register. This was reviewed and updated significantly to follow best practice and provision of the UK Bribery Act 2010.

The risk management process follows three main requirements or sources of guidance: the Charity Governance Code; and the Charity Commission's "Charity and Risk Management" (CC26) and the Statement of Recommended Practice "Accounting and Reporting by Charities"; and to fully implement the Foundation's anti-bribery and corruption policy it is necessary to carry out an anti-bribery and corruption risk assessment. The Foundation developed an anti-fraud policy statement and response plan and continued to carry out its annual risk assessment and partner evaluation process. In 2021 it also developed the following: a sanctions policy; safeguarding policy and privacy policies, the latter in line with the UK General Data Protection Regulation (GDPR) and Data Protection Act 2018; and updated its due diligence processes to ensure the Foundation is taking all possible measures to mitigate against the risk of breaching sanctions anywhere in the world.

The Foundation's risk management matrix is now divided into four major risks areas: financial; operational; reputational; and bribery and corruption, which are assessed annually and provided with a 'traffic light' monitoring system, red indicating a significant risk to the Foundation which should be continually monitored by management; amber a medium level risk which should be monitored by management on a periodic basis e.g. quarterly; and green a low risk which should reassessed on an annual basis.

Under the major risk areas above the major risks comprise:

- **Financial:** investment policy; fraud/error; budgetary control; capacity/use of resources; and taxation;
- **Operational:** loss of staff; loss of Trustees; health, safety and environment; disaster recovery and planning; suppliers; illegal activity; data protection breaches/compliance with the Data Protection Act 2018;
- **Reputational:** non-compliance with UK charity/company law/sanctions regimes; beneficiary relationships; and stakeholders' perceptions; and
- **Bribery and Corruption:** country risk; sector risk; transaction risk; activity opportunity risk; activity partner risk; and internal risk.

The Board of Trustees and the Audit Committee review the major risks to which the Foundation is exposed on an annual basis and can confirm that all reasonable measures are being taken and systems

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have been established to control or mitigate the effect of these risks on the achievement of the charity's objectives. The Foundation also ensures it has comprehensive insurance cover to assist with the management of risks. In 2025 the secretariat is undertaking a full review of the risk assessment process with guidance from Azets to ensure it is in line with current best practice.

Principal risks assessed as medium or higher-level risks are as follows:

Risk	Measure in place to mitigate the risks
<p><b>Financial - investment policy</b></p> <ul style="list-style-type: none"> <li>- financial loss through inappropriate/speculative investment or lack of diversity.</li> <li>- lack of investment advice/strategy.</li> <li>- market risk and counter party risk.</li> <li>- lack of Trustees with investment experience.</li> </ul>	<ul style="list-style-type: none"> <li>- agreed Statement of Investment Principles reviewed annually.</li> <li>- an adequate reserves policy.</li> <li>- the use of reputable fund managers.</li> <li>- investment experience within the Board of Trustees.</li> <li>- regular monitoring of the fund managers by the Investment Committee.</li> <li>- regular review of investment strategy by the Investment Committee.</li> </ul>
<p><b>Financial - credit risk</b></p> <ul style="list-style-type: none"> <li>- investments and bank balances and credit risk are primarily attributable to bank balances.</li> </ul>	<ul style="list-style-type: none"> <li>- review the level of balances held with each institution and reviews credit ratings.</li> </ul>
<p><b>Financial - currency risk</b></p> <ul style="list-style-type: none"> <li>- exposure to translation and transaction foreign exchange risk from non-Euro denominated assets.</li> </ul>	<ul style="list-style-type: none"> <li>- management by use of forward exchange contracts to hedge these exposures.</li> </ul>
<p><b>Financial - market risk</b></p> <ul style="list-style-type: none"> <li>- Investments are subject to market movements.</li> </ul>	<ul style="list-style-type: none"> <li>- investment through diversification across a broad range of asset classes, geographies, investment managers and investment strategies.</li> <li>- the use of derivatives in the form of forward exchange contracts and options is permitted with the approval of the Investment Committee to assist with managing these risks. Derivatives are not used for speculative purposes.</li> </ul>
<p><b>Financial - liquidity risk</b></p> <ul style="list-style-type: none"> <li>- to ensure sufficient liquidity is available to meet foreseeable needs.</li> </ul>	<ul style="list-style-type: none"> <li>- aim to hold cash deposits of approximately €20 million to ensure volatility in short term income should not impact on expenditure and to ensure that the Foundation is able to continue in its current manner should unforeseen events arise.</li> </ul>

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Risk	Measure in place to mitigate the risks
<b>Operational – loss of staff</b>	
<ul style="list-style-type: none"> <li>- loss of valuable knowledge, skills and experience.</li> <li>- operational impact on projects and day-to-day running of the Foundation.</li> <li>- loss of contact base.</li> <li>- weak organisational structure.</li> <li>- reputational loss.</li> </ul>	<ul style="list-style-type: none"> <li>- annual review of employee reward and retention strategy.</li> <li>- high-end employee benefit package.</li> <li>- flexible work environment.</li> <li>- two Deputy Directors appointed during 2016.</li> <li>- deputies appointed to cover roles during absences and sound documentation system.</li> <li>- detailed Information Asset Register.</li> <li>- periodic review of organisational chart and job descriptions.</li> <li>- employee handbook including code of conduct and safeguarding policies.</li> <li>- HR processes in line with UK GDPR and the Data Protection Act 2018.</li> <li>- regular staff meetings.</li> <li>- annual appraisal process.</li> <li>- open door policy with Executive Director and Company Secretary.</li> <li>- periodic salary bench-marking review.</li> </ul>
<b>Operational – cyber risks</b>	
<ul style="list-style-type: none"> <li>- IT systems failure.</li> <li>- loss of data/data breach.</li> <li>- change in working practices through pandemics.</li> </ul>	<ul style="list-style-type: none"> <li>- development of formal policies and procedures governing data protection/data handling/data breach management and Data Protection Impact Assessments (DPIAs).</li> <li>- annual data protection refresher training.</li> <li>- IS recovery plan and data back-up procedures in conjunction with using Microsoft (MS) 365, MS Cloud storage and MS teams/Zoom has allowed staff to operate anywhere with internet access.</li> <li>- disaster recovery plan in place.</li> <li>- annual review of cyber insurance cover.</li> <li>- annual review of IT processes and procedures.</li> </ul>
<b>Reputational - beneficiary relationships</b>	
<ul style="list-style-type: none"> <li>- impact on Foundation's reputation.</li> <li>- complaints from grant beneficiaries.</li> <li>- related third party risk.</li> <li>- ensuring programme effectiveness and value for money.</li> </ul>	<ul style="list-style-type: none"> <li>- thorough due diligence and approval process for grants.</li> <li>- payment by instalments and potential for suspension or demand for remedial measures.</li> </ul>

# Trustees' Report: Strategic Report

Risk	Measure in place to mitigate the risks
<b>Reputational - beneficiary relationships (cont'd)</b>	<ul style="list-style-type: none"> <li>- a grant evaluation process including reporting requirements, annual meeting with key beneficiaries.</li> <li>- an independent audit of a sample of grant awards.</li> <li>- appointment of Compliance Officers for bribery, fraud and sanctions protection.</li> <li>- mentoring and support for partners who need to build certain skills.</li> <li>- close partnership with key beneficiaries to ensure good collaboration and outcomes.</li> </ul>
<b>Reputational – risk of breach of EU, UN, UK, and USA sanctions</b>	<ul style="list-style-type: none"> <li>- penalties from relevant country.</li> <li>- impact on Foundation's reputation.</li> <li>- sanctions policy in place.</li> <li>- thorough due diligence including sanctions screening, and approval process for grants.</li> <li>- annual sanctions survey for beneficiaries.</li> <li>- in the case of grant activities in high-risk jurisdictions, enhanced and ongoing due diligence.</li> <li>- regular review of due diligence and grants in countries where sanctions exist.</li> <li>- bespoke sanctions compliance training for relevant staff.</li> </ul>
<b>Bribery and Corruption - Sector Risk</b>	<ul style="list-style-type: none"> <li>- widespread corruption in road transport sector.</li> <li>- anti-bribery and corruption and anti-fraud and sanctions policies in place.</li> <li>- Foundation only works with known partners with an interest in protecting consumers and public safety.</li> <li>- Foundation partners are required to acknowledge our anti-bribery and corruption, and anti-fraud and sanctions policies.</li> <li>- appointment of Compliance Officers.</li> <li>- grant agreements require partners to certify annually compliance with applicable anti-bribery/fraud laws.</li> <li>- periodic external audit review.</li> <li>- appointment of independent evaluator for motor sport safety projects.</li> </ul>

# Trustees' Report:

## Strategic Report

### Bribery and Corruption

Country risk: The Foundation's main partners are registered in the following countries: United Kingdom; USA; Kenya; France; and Switzerland. The Foundation uses the Transparency International Corruption Perceptions Index (TICPI) for an indication of the corruption risk in a particular territory. The higher the score, the "cleaner" the country. A score of below 50 indicates that public institutions in that country need to be more transparent and powerful officials more accountable. The decision to continue operations in a particular territory is one of management. Enhanced procedures and controls must be adopted when undertaking activities in the higher risk jurisdictions. All of the countries listed where our partners work have a score greater than 70, except for: Botswana (59); Brazil (36); Chile (66); Colombia (40); Côte d'Ivoire (40); Dominican Republic (35); India (39); Italy (56); Jamaica (44); Kenya (31); Kyrgyzstan (26); Mozambique (25); Portugal (61); Rwanda (53); Sao Tome and Principe (45); Senegal (43); South Africa (41); Tanzania (40); Thailand (35); Uganda (26); USA (69); Uzbekistan (33); Vietnam (41); and Zambia (37). (2023 scores). Given our robust anti-bribery and corruption and anti-fraud policies and Fraud Response Plan, and our sanctions monitoring and compliance work and the fact that we only work with known partners with an interest in protecting consumers and public safety, the Foundation is comfortable with these scores.

In all of the bribery and corruption risk areas (sector; transaction, activity opportunity; activity partner; and internal), the Foundation has in place policies and procedures to ensure it is as well protected as it can be. Such policies and procedures include a Compliance Officer; the need for all partners to acknowledge our anti-bribery and corruption and anti-fraud and sanctions policies; training for all employees who may face demand for facilitation payments; gifts and hospitality rules.

# Trustees Report:

## Structure, governance & management

### Charity Status

The Foundation is registered in England and Wales as a charity, number 1088670, and as a company limited by guarantee, number 4219306. The liability of the Trustees is limited to a sum not exceeding £10. The Foundation is governed by its Articles of Association. The directors of the Foundation 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.

### Charity Objects

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

- promoting research, disseminating the results of research and providing information on matters of public interest which may include road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility and the protection of the environment; and
- promoting improvement in the safety of motor sport, and of drivers, passengers, pedestrians and other road users.

The Foundation is primarily a grant making organisation although it does manage some projects internally. The grant making policy is included in the Strategic Report.

Grants awarded and activities undertaken directly by the Foundation fall under the following categories:

#### Safety, environment and mobility

This is the work carried out to fulfil our first object of “promoting research, disseminating the results of research and providing information on matters of public interest which may include road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility and the protection of the environment”. Our work in representational activities (see below) also fulfils this objective.

#### Motor sport safety

This is the work carried out to fulfil our second objective of “promoting improvement in the safety of motor sport”. Our research, memberships and affiliations expenditure (see below) also fulfil this objective.

#### Memberships and affiliations

As described above these are research, memberships and affiliations to achieve our objectives.

#### Representational activities and external communications

As described above these are activities undertaken directly by the Foundation to achieve our first objective.

# Trustees Report:

## Structure, governance & management

### Trustees

The Foundation's Trustees play a critical role in ensuring that the Foundation meets its objects of promoting road safety, sustainable mobility and motor sport safety. Their duties are set out in the Foundation's Articles of Association and are reinforced by Internal Regulations and the Trustees' Code of Conduct. The principal involvement of Trustees is through participation in the Board of Trustees and its subsidiary bodies, namely the Executive; Programmes; Investment; and Audit Committees.

#### Trustees and Committee membership

Under the Articles of Association, the Board of Trustees must maintain a minimum membership of nine and a maximum membership of 15. This figure includes not less than two directors independent from any member of the charity, the President of the FIA *ex officio*, and three directors nominated by the FIA. Other than the President of the FIA all the trustees are elected by an ordinary resolution by members at the Annual General Meeting (AGM). One third (or the number nearest one third) of these Trustees must retire at each AGM. Other than the President of the FIA, trustees are elected for a maximum of two terms of three years. The Board of Trustees may permit a trustee to stand for election for a third consecutive term of office if it is satisfied that there is a particular need for that trustee's skills and experience on the Board of Trustees, or, in the case of the three FIA trustees, if the FIA requests such an extension.

On 27 June 2024, the FIA exercised its entitlement to nominate three individuals to act as FIA Trustees and to remove Mr R Reid. He therefore resigned from the Board on 27 June 2024. Mr J Šťovíček was nominated as an FIA Trustee and was co-opted to the Board on 23 October 2024.

Dr A Abou-Zeid and Mr A Al-Mannai retired from the Board at the AGM on 12 December 2024. Both were eligible for re-election having served one term. They were re-elected for a second term. Mr Jan Šťovíček was elected as a full Trustee at the AGM on 12 December 2024 in accordance with the Articles of Association.

Mr G Braggiotto, Mr W Heping, Mr W Kraus, Mr C Sanz de Barros, Mr G Obando, Chair Mr D Richards, Mr A Sticchi Damiani, Mr B Tay and Mr K Woodier are due to retire at the forthcoming AGM.

Mr W Kraus and Mr K Woodier are ineligible for re-election having served three terms. Mr Braggiotti and Mr W Heping, having both served two terms, are eligible to offer themselves for a third and final term. Mr C Sanz de Barros, Mr G Obando, Mr D Richards, Mr A Sticchi Damiani and Mr Tay having all served one term, are eligible to offer themselves for re-election for a second term.

On 27 June 2024, Mr P Basilico retired as a co-opted member of the Investment Committee.

# Trustees Report:

## Structure, governance & management

The Trustees who served throughout the year are shown below:

	Year of Appointment	Committee			
		Executive	Programmes	Investment	Audit
Dr A Abou-Zeid ^	2021		✓		
Mr M Ben Sulayem ( <i>ex officio</i> , FIA President)	2021				
Mr G Braggiotti	2019			✓	
Mr W Heping	2019		✓		
Mr W Kraus	2016		✓	✓	II
Mr A Al Mannai	2021				
Mr G Obando #	2023				
Ms A Oliver Venere	2023				
Ms E Perry AM	2023				✓ <sup>⋈</sup>
Mr R Reid # <sup>⊘</sup>	2023				
Mr D Richards CBE	2023	II	⊘	⊘	⊘
Mr C Sanz de Barros #	2023	✓	✓	✓	✓
Mr A Sticchi Damiani	2023				
Mr J Šťovíček @#	2024				
Mr B Tay	2023		II		
Mr K Woodier (Treasurer) ^	2016	✓		II	✓

^	Independent Trustee	✓	Member	⊘	Resigned 27 June 2024
II	Chair	⊘	<i>Ex officio</i> member	@	Co-opted 23 October 2024
#	FIA Nominee Trustees	⋈	Appointed 27 June 2024		and appointed 12 December 2024

### Committees and meetings

The Board of Trustees meets three times a year. There are also four additional Trustee sub committees (the Executive Committee; the Programmes Committee; the Investment Committee; and the Audit Committee) which ordinarily meet a minimum of once a year. Since March 2020 the Board of Trustees has held all of its meetings in a hybrid format in accordance with Article 42 (6) of the Foundation's Articles of Association: "A board of trustees meeting may be held by suitable electronic means agreed by the trustees in which each participant may communicate with all other participants." The Programmes, Investment and Audit Committees has also all held its meetings in a hybrid format since March 2020.

# Trustees Report:

## Structure, governance & management

Attendance of Board members and co-opted committee members during the year are shown below:

	Board meetings		Executive Committee		Programmes Committee		Investment Committee		Audit Committee	
	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %
Dr A Abou-Zeid	3/4	75%			1/2	50%				
Mr M Ben Sulayem	0/4	0%								
Mr G Braggiotti	4/4	100%					3/3	100%		
Mr W Heping	4/4	100%			1/2	50%				
Mr W Kraus	4/4	100%			1/2	50%	2/3	66%	1/1	100%
Mr A Al-Mannai	2/4	50%								
Mr G Obando	2/4	50%								
Ms A Oliver Venere	4/4	100%								
Ms E Perry AM	4/4	100%								
Mr R Reid	2/2	100%								
Mr D Richards CBE	4/4	100%	1/1	100%	2/2	100%	2/3	100%	0/1	0%
Mr C Sanz de Barros	4/4	100%	1/1	100%	2/2	100%	3/3	100%	1/1	100%
Mr A Sticchi Damiani	4/4	100%								
Mr B Tay	4/4	100%	1/1	100%	2/2	100%				
Mr K Woodier (Treasurer)	4/4	100%	1/1	100%			3/3	100%	1/1	100%
Co-opted members										
Mr P Basilico							1/1	100%		
Mr A Mitchell							3/3	100%		

The terms of reference for each committee are:

### Executive Committee:

- to review questions of governance or any other matter referred to it by the Chair or the Board;
- to support the Executive Director in the management of the Foundation's Human Resources;
- to oversee the general terms and conditions of staff employment;
- to approve general salary levels and specifically the remuneration of the Executive Director;
- to regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;
- to give full consideration to succession planning for Trustees and senior executives in the course of its work, taking into account the challenges and opportunities facing the Foundation, and the skills and expertise needed on the Board in the future;
- to keep under review the leadership needs of the Foundation;
- to keep up to date and fully informed about strategic issues affecting the Foundation;
- to be responsible for identifying and nominating, to the Board and members for approval, candidates to fill Trustee vacancies when they arise;
- before any appointment is made to the Board, to evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment;

# Trustees Report:

## Structure, governance & management

- in identifying suitable candidates, the Committee shall have regard to the requirements set out in Article 26 of the Articles of Association as follows:  
*“the charity shall undertake to appoint trustees who reflect the skills and experience required by the charity as well as a wide geographical spread to reflect the international membership profile of the charity;”*
- to consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position;
- in respect of the appointment of a Chair, to prepare a job specification, including the time commitment expected. A proposed Chair’s other significant commitments should be disclosed to the Board before appointment and any changes to the Chair’s commitments should be reported to the Board as they arise;
- prior to the appointment of a Trustee, the proposed appointee should be required to disclose any other interests that may result in a conflict of interest and be required to report any future interests that could result in a conflict of interest;
- to ensure that on appointment to the Board, Trustees receive a formal letter of appointment setting out clearly what is expected of them;
- to review the results of the Board’s performance evaluation process that relate to the composition of the Board; and
- the Committee shall also make recommendations to the Board concerning the reappointment of any Trustee at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required subject to retirement by rotation provisions in the Foundation’s Articles of Association and the need for progressive refreshing of the Board.

### Programmes Committee:

- to review and propose the annual programme priorities, activities and expenditure of the Foundation for approval by the Board;
- to consider and recommend for Board approval future projects and programmes to be supported by the Foundation;
- to apply the agreed evaluation criteria to the Foundation’s projects and programmes; and
- work and liaise as necessary with the other Board committees.

The primary Programmes Committee meeting is now held the day before the Spring Board of Trustees meeting, so it is normal practice for most Trustees to attend this meeting if they wish to. Informal Programmes Committee meetings are also often held as necessary.

# Trustees Report:

## Structure, governance & management

### Investment Committee:

- to propose and recommend to the Board the investment strategy and the Statement of Investment Principles to be adopted in managing the Foundation's investment assets, including property and cash reserves;
- to recommend to the Board for appointment fund managers to manage parts of those assets on a discretionary basis to an agreed set of objectives and benchmarks and also recommend a termination of the appointment of an investment manager where appropriate;
- to recommend to the Board the terms of appointment of the investment managers, including fees, arrangements and fund management discretion;
- to agree with investment managers their investment mandates;
- to monitor closely and report to the Board on the relative performance and fees of the individual investment managers, and of the Foundation's investment fund as a whole including: the performance against the investment objective; and liquidity so Programmes commitments can be met; and
- to assist and support the Finance Director when required in all routine aspects of the management of the Foundation's financial resources.

### Audit Committee:

- to supervise and monitor the integrity of the Foundation's Financial Statements and all aspects of the annual audit of the Foundation's Annual Financial Statements;
- to meet the Foundation's auditors on the completion of the annual audit, and to recommend for approval the Audit Findings Report;
- to advise the Board on the appointment of the Foundation's auditors, the performance of the auditors and the auditor's fees;
- to ensure that the Annual Financial Statements are true and fair and conform to accounting standards (and charity law) and that accounting policies are appropriate and applied consistently;
- to review annually the adequacy and effectiveness of the Foundation's internal financial reporting and controls;
- to review annually the Foundation's policies and systems to minimise risk across its activities, including its internal controls and the Foundation's procedures for the identification, assessment, management and reporting of risks (including fraud and its obligations under the UK Bribery Act);
- to review the adequacy and security of the Foundation's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting and other matters;
- to consider and make recommendations to the Board in relation to the appointment, reappointment and removal of the Foundation's auditors; and
- to review the process for awarding non-audit work to the auditors and ensure that potential conflicts of interest are managed in the best interests of the Foundation.

### Induction and training of new Trustees

When a new Trustee is appointed, they receive the Foundation Governance handbook – Key Policies and Documents as induction which includes following documents:

- the Foundation's Articles of Association;
- the Foundation's Internal Regulations;
- the Terms of Reference for the Executive, Programmes, Investment and Audit Committees;
- the Memorandum of Trustees' Responsibilities as Directors and Officers;
- the Foundation's Anti-Bribery and Corruption policy;
- the Foundation's Anti-Fraud policy and Fraud Response Plan;
- the Foundation's Conflict of Interest policy;
- the Code of Conduct for Trustees;

# Trustees Report:

## Structure, governance & management

- Sanctions Policy;
- Safeguarding Policy;
- Privacy Policies (for Trustees, co-opted members of sub-Committees and Honorary Members; website and for third parties);
- Data Protection documents (Data Processing Agreement Template; Internal Data Protection Policy; checklist to deal with Subject Access Requests [SARs]; and Data Protection Impact Assessment Template);
- a note on the Foundation's relationship with the FIA;
- the Strategy Review issued in 2019;
- a copy of the Memorandum of Understanding between the Foundation and the FIA;
- the Foundation's travel and expenses policy for Trustees;
- a list of the members of the Board of Trustees, the Executive; Programmes; Investment; and Audit Committees and their contact details;
- the Statement of Investment Principles;
- a list of FIA Foundation members; and
- the FIA Foundation organisation chart.

They are also sent a copy of the Trustees' Liability Insurance. Trustees also receive and are expected to have read the Charity Commission's publications: "CC3: The Essential Trustee: What you need to know", "A Guide to Conflicts of Interests", "A Guide to Corporate Foundations", its guidance for charities with a connection to non-charities, on decision making as charity trustees, on risk management, and investment matters, as well its Charity Trustee Welcome Pack, plus the Charity Governance Code and Ministry of Justice Guidance on the UK Bribery Act 2010.

All Trustees must sign a Trustee declaration, declaring themselves fit and eligible to serve as a Trustee of the Foundation and complete and update, on an annual basis, a declaration of interests.

As the majority of our Trustees hail from our member organisations, they are generally already aware of the Foundation's activities and familiar with the Foundation's senior staff members. They are also all present or past senior executives of major organisations and thus comfortable with what is and is not expected of them in their role as Trustees. Training is therefore handled on an ad hoc basis and will be arranged for any Trustee if they request it.

### Conflicts of interest

The Foundation has a policy on conflicts of interest which applies to Trustees, employees and members of the Foundation's decision-making committees. When a Trustee has a material interest in any grant, investment or other matter being considered by the Foundation, that Trustee does not participate in the decision on that grant or other matter. The same principle applies to staff and members of committees who are able to influence the charity's funding decisions.

### Key management and personnel remuneration

The Trustees consider the Board of Trustees and the Executive Director as the key management personnel of the charity in charge with directing and controlling the charity and running and operating the charity on a day-to-day basis.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 8 and 23 respectively.

# Trustees Report:

## Structure, governance & management

The pay of the charity's Executive Director is reviewed annually by the Executive Committee and is increased in line with inflation. The remuneration is also benchmarked with charities of a similar size and activity to ensure that the remuneration is not out of line with that paid for similar roles.

### Trustees' responsibilities for the Financial Statements

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the Financial Statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare Financial Statements for each financial year. Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 FRS 102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as each of the Trustees is aware:

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

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

# Trustees Report: Structure, governance & management

## Other Matters

### The Strategic Report

The Trustees confirm that in approving these Financial Statements they are also approving the Strategic Report, which is contained within the Trustees' Report, in their capacity as Trustees and Directors of the Foundation.

### Social Media

The Foundation utilises social media as a core part of its communications activities. X, Instagram, LinkedIn, Facebook and YouTube are the primary channels. They have enabled the Foundation to communicate and engage with organisations and individuals in order to meet both advocacy and programmatic objectives. Through social media, the Foundation has been able to target its communications effectively and also connect with a wider audience. Social media has been particularly important in efforts to engage with a wide range of organisations and individuals influential in the global public health community. Communications on social media are managed with appropriate diligence and care. They are controlled by the Executive Director and Deputy Directors to ensure that the Foundation's objectives are met, and risks managed.

Links to our sites are:

#### LinkedIn:

[linkedin.com/company/fia-foundation](https://www.linkedin.com/company/fia-foundation)  
[linkedin.com/showcase/the-real-urban-emissions-initiative](https://www.linkedin.com/showcase/the-real-urban-emissions-initiative)  
[linkedin.com/company/global-fuel-economy-initiative](https://www.linkedin.com/company/global-fuel-economy-initiative)

#### X:

[@fiafdn](https://twitter.com/fiafdn)  
[@globalfuelecon](https://twitter.com/globalfuelecon)  
[@childhealthGI](https://twitter.com/childhealthGI)  
[@TRUE\\_Emissions](https://twitter.com/TRUE_Emissions)

#### Instagram:

[@FIA\\_Fdn](https://www.instagram.com/FIA_Fdn)

#### Facebook:

[facebook.com/FIAfdn](https://www.facebook.com/FIAfdn)  
[facebook.com/ChildHealthInitiative](https://www.facebook.com/ChildHealthInitiative)

#### YouTube:

FIA Foundation: <https://www.youtube.com/user/FIAFoundation>  
TRUE: [https://www.youtube.com/channel/UCypq6bkx0XD9PYB5XeWU3Gw?view\\_as=subscriber](https://www.youtube.com/channel/UCypq6bkx0XD9PYB5XeWU3Gw?view_as=subscriber)  
CHI: <https://www.youtube.com/channel/UckcWDHXzQCVQhKkSH7hi2DQ>

#### Bluesky:

<https://bsky.app/profile/fiafoundation.bsky.social>

# Trustees Report:

## Structure, governance & management

### Public Benefit Reporting

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

### Fund-raising

The Foundation is not actively engaged in fund raising activities.

### Changes in fixed assets

The movements in fixed assets are set out in notes 11 and 12 to the Financial Statements.

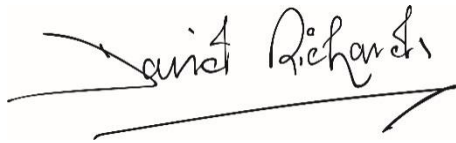
### Related party transactions

The charity has designated some of the income generated by the investment portfolio for internally managed projects. These are listed in note 17. Grants made to organisations which are members of the charity are disclosed in note 4. All other related party transactions are disclosed in note 23.

### Auditor appointment

Azets Audit Services, having expressed their willingness to continue in office, will be deemed to have been reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006.

On behalf of the Trustees

A handwritten signature in black ink that reads "David Richards". The signature is written in a cursive style and is positioned above a horizontal line that spans the width of the signature.

**Mr D Richards, CBE.**

Chair

2 July 2025

# Independent Auditor's Report to the Members of the FIA Foundation

## Opinion

We have audited the financial statements of FIA Foundation (the 'charitable company') for the year ended 31 December 2024 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 2024 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.

## 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

# Independent Auditor's Report to the Members of the FIA Foundation

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.

## 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

# Independent Auditor's Report to the Members of the FIA Foundation

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](http://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.

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 to supporting documentation to assess compliance with applicable laws and regulations; and
- 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

# Independent Auditor's Report to the Members of the FIA Foundation

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  
Egham  
2 July 2025

# Statement of Financial Activities

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

	Note	Total 2024 €000's	Total 2023 €000's
<b>Income</b>			
Investment income	2	11,362	10,911
<b>Total incoming resources</b>		<b>11,362</b>	<b>10,911</b>
<b>Expenditure</b>			
Raising funds:			
- Costs of managing investments	3	1,167	919
Charitable activities:			
- Safety, environment and mobility	3	13,324	13,562
- Motor sport safety	3	5,547	5,077
- Memberships and affiliations	3	38	37
- Representational activities and external communications	3	2,827	2,619
<b>Total resources expended</b>	3	<b>22,903</b>	<b>22,214</b>
Net expenditure before gains on investments		(11,541)	(11,303)
Gains on investment assets	12	47,890	37,609
<b>Net income for the year and net movement in funds</b>		<b>36,349</b>	<b>26,306</b>
<b>Reconciliation of funds:</b>			
Balance at 1 January 2024	16-17	447,802	421,496
<b>Balance at 31 December 2024</b>	16-17	<b>484,151</b>	<b>447,802</b>

The Statement of financial activities includes all gains and losses recognised in the year. All amounts relate to continuing operations.

The notes to the accounts form an integral part of the Financial Statements.

# Balance Sheet

As at 31 December 2024

	Note	Total 2024 €000's	Total 2023 €000's
<b>Fixed assets</b>			
Tangible assets	11	3,585	3,332
Investments	12	468,719	430,874
		<b>472,304</b>	434,206
<b>Current assets</b>			
Debtors	13	2,375	2,428
Cash at bank and in hand		24,905	24,279
		<b>27,280</b>	26,707
<b>Liabilities</b>			
Creditors: amounts falling due within one year	14	(15,433)	(13,111)
<b>Net current assets</b>		<b>11,847</b>	13,596
<b>Total assets less current liabilities</b>		<b>484,151</b>	447,802
<b>Net assets</b>		<b>484,151</b>	447,802
<b>Funds</b>			
Unrestricted funds:			
- General funds	16	384,656	386,032
- Revaluation reserve	16	99,495	61,770
<b>Total charity funds</b>		<b>484,151</b>	447,802

All balances relate to unrestricted funds.

The notes to the accounts form an integral part of the Financial Statements.

The Financial Statements were approved by the Board of Trustees on 2 July 2025 and signed on their behalf by:



**Kenneth Woodier**

Treasurer

Company Number: 4219306

# Statement of Cash Flows

For the year ended 31 December 2024

	2024 €000's	2023 €000's
<b>Net cash outflow from operating activities:</b>		
Net cash used in operating activities	(20,468)	(22,932)
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	11,098	9,830
Purchase of tangible fixed assets	(49)	(35)
Proceeds from sale of investments	92,203	201,570
Purchase of investments	(79,169)	(194,729)
<b>Net cash provided by investing activities</b>	<b>24,083</b>	<b>16,636</b>
<b>Change in cash and cash equivalents in the year</b>	<b>3,615</b>	<b>(6,296)</b>
Cash and cash equivalents on 1 January 2024	25,762	32,031
Change in cash and cash equivalents due to exchange rate movements	37	27
<b>Cash and cash equivalents on 31 December 2024</b>	<b>29,414</b>	<b>25,762</b>

## Reconciliation of net income to net cash flow from operating activities

	2024 €000's	2023 €000's
Net income for the year	36,349	26,306
Adjustments for:		
Depreciation	21	16
Gains on investments	(47,890)	(37,609)
(Reversal of)/impairment losses on the revaluation of fixed assets land and buildings	(225)	227
Dividends, interest and rents from investments	(11,098)	(9,830)
Decrease/(increase) in debtors	53	(1,160)
Increase/(decrease) in creditors	2,322	(882)
<b>Net cash used in operating activities</b>	<b>(20,468)</b>	<b>(22,932)</b>

## Analysis of cash and cash equivalents

	2024 €000's	2023 €000's
Cash at bank and in hand	24,905	24,279
Cash held as part of the investment portfolio	4,509	1,483
<b>Total cash and cash equivalents</b>	<b>29,414</b>	<b>25,762</b>

## Analysis of changes in net funds

	1 January 2024 €000's	Cashflows €000's	31 December 2024 €000's
<b>Cash as at 31 December 2024</b>	25,762	3,652	<b>29,414</b>

# Notes to the Accounts

## 1 Principal accounting policies

### Basis of preparation

The Financial Statements have been prepared under the historical cost convention except for our property which has been valued at market (fair) value. They comply with the Statement of Recommended Practice “Accounting and Reporting by Charities” (“the Charities SORP FRS 102”) 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.

### Company Status

The FIA Foundation is registered in England and Wales as a private company limited by guarantee. The liability of the Trustees is limited to a sum not exceeding £10. The registered office is 60 Trafalgar Square, London, WC2N 5DS. The Foundation meets the definition of a public benefit entity under FRS 102.

The principal accounting policies for the charitable company are set out below.

### Functional and presentational currency

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

### Going concern

The Financial Statements have been prepared on the going concern basis as the Trustees believe that no material uncertainties exist.

The Trustees have considered the level of funds held and the expected level of income and expenditure from the 12 months from authorising the Financial Statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

### Significant judgements and estimates

Preparation of the Financial Statements requires the Trustees to make significant judgements, estimates and assumptions about the carrying values of assets and liabilities not readily apparent for other sources. The key judgements and sources of estimation that have a significant effect on the amounts recognised in the Financial Statements include:

<b>Property</b>	Both fixed assets land and buildings and the investment property are stated at fair value. The value of this property is affected by general market movements. See notes 11 and 12 for further information.
<b>Listed Investments</b>	The most significant area of uncertainty that effects income and the carrying value of assets are the level of investment return and the performance of the investment markets. See the Investment Policy and Performance, and Internal Control and Risk Management sections of the Strategic report and note 12.

# Notes to the Accounts

## Incoming resources

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

<b>Grants</b>	Grant income is recognised when the charity has met the conditions of receipt, is entitled to the funds, and the amount can be measured reliably.
<b>Donations</b>	All monetary donations are included in full when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure. In 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 until any precondition is met.
<b>Investment income</b>	Investment income, including associated tax recoveries, but with the exception of income receivable in respect of fixed interest securities, is recognised when receivable. Income receivable in respect of fixed interest securities is recognised on the effective interest method.
<b>Rental income</b>	Rental income is recognised when receivable, on a straight-line basis.

## 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.

Expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Resources expended comprise:

<b>Raising funds: Cost of managing investments</b>	This includes investment manager fees, staff salaries and other costs directly attributable to the management of the investment portfolio.
<b>Costs of charitable activities</b>	The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report. The primary charitable activities as disclosed in the SOFA are as follows: safety, environment and mobility; motor sport safety; memberships and affiliations; and representational activities and external communications.

The costs of charitable activities include grants made to external organisations and direct expenditure. The accounting treatment for these are as follows:

<b>Grants payable</b>	Grants payable are recognised in the Financial Statements in the year in which they are approved and such approval has been communicated to the recipients, except to the extent that it is subject to conditions that enable the Foundation to revoke the award.
<b>Direct expenditure</b>	This is expenditure made from designated reserves relating to internally managed projects. Details of costs can be found in note 5.
<b>Support and indirect costs</b>	These are shared and indirect costs associated with the main activities of the Foundation. Details of costs can be found in note 7.

# Notes to the Accounts

<b>Allocation of support costs</b>	Costs which relate directly to an employee are allocated against the activities they undertake. Support and indirect costs are apportioned on the basis of the number of full-time equivalent staff.
<b>Governance costs</b>	Governance costs include external audit and legal advice on governance matters, directors' and officers' insurance, Trustees' expenses and an apportionment of shared and indirect costs. Governance costs are apportioned on the basis of the number of full-time equivalent staff. Details of costs can be found in note 7.
<b>Irrecoverable VAT</b>	The irrecoverable VAT element is included in the expense category to which it relates.

## Fund accounting

The Foundation holds the following funds:

<b>General funds (unrestricted funds)</b>	Donations and other incoming resources received or generated for expenditure on the general objectives of the charity.
<b>Designated funds</b>	General funds which have been designated for specific purposes by the Trustees.

On occasion the Programmes Committee will recommend the transfer of monies between funds where grants have been underutilised by recipients. The transfer of these monies is subsequently approved by the Board of Trustees.

## Property

The Foundation owns one property that is in mixed functional and investment use. Areas of the building occupied by the Foundation are classified as fixed assets, whilst areas occupied by third-party tenants are classified as an investment property. All property is valued at the estimated market (fair) value in the native currency at the balance sheet date and translated at the exchange rate ruling at the year end. The valuation is pro-rated according to floor space occupied by the Foundation and third-party tenants.

The property is valued annually either by a full valuation, which is undertaken every five years, or a desktop valuation in the intervening years.

## Tangible fixed assets and depreciation

Freehold land and buildings are measured at fair value at the date of revaluation less impairment losses. All gains and losses arising from the revaluation of land and buildings are taken to the Statement of Financial Activities as they arise.

Other fixed assets are capitalised at cost where their acquisition value is greater than €750 and are stated at cost net of depreciation. Depreciation is calculated to write down the cost of other fixed assets by equal annual instalments over their estimated useful economic lives, calculated on an annual basis. The rates applicable are:

Fixtures and fittings	20%
Computer equipment	33 1/3%

# Notes to the Accounts

## Investments

The Foundation holds both property and listed investments as part of the investment portfolio. The accounting treatment for these are as follows:

<b>Property</b>	Investment property includes one property that is mixed functional and investment use. The accounting policy for properties is stated above.
<b>Listed Investments</b>	Listed investments are valued at their market value in their native currency at the end of the financial year and are translated at the rate ruling at this date. Cash held as part of an investment portfolio, as a monetary asset, is translated at the closing rate.
<b>Derivatives</b>	Investment managers are permitted to use derivatives to ameliorate the risk associated with holding shares in different currencies, and as a stop loss on equity positions within agreed limits. The managers have discretion regarding the level of derivatives that can be used but they must comply with HM Revenue and Customs guidelines. Currently derivatives take the form of forward currency contracts or options. The accounting treatment for derivatives follows that of listed investments.
<b>Gains and losses on investments</b>	Net gains and losses arising on revaluations and disposals during the period are included in the SOFA. Realised gains and losses arise on the sale of investments and represent the difference between the valuation at the beginning of the financial year and the proceeds from the sale of the investment. Unrealised gains and losses consist of the movement in the market value of investments on an annual basis. All gains and losses are taken to the SOFA as they arise. Realised and unrealised investment gains and losses are combined in the SOFA.
<b>Revaluation reserve</b>	The excess of market valuations over the cost of investments is included within the revaluation reserve.

## Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are value at the amount prepaid net of any trade discounts. Accrued income represents income receivable in respect of fixed interest securities.

## Cash and liquid assets

Cash at bank and cash holdings within the investment portfolio includes cash and short term highly liquid investments with an original maturity date of three months or less.

The Trustees consider both cash held within its own bank accounts and balances held by our Investment Managers when considering the liquidity of the Foundation.

## Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the charity to the expenditure. Creditors and provisions are normally recognised at their settlement amount after allowing for trade discounts due.

## 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

# Notes to the Accounts

differences are dealt with in the SOFA. Exchange gains and losses are allocated to the appropriate income or expenditure category. The exchange rates ruling at the balance sheet date were as follows:

Currency		2024	2023
Sterling	€1:£	€1:£0.829335	€1:£0.869048
US Dollar	€1:\$	€1:\$1.040843	€1:\$1.104925

## 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.

## Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the period in which they are incurred.

The Foundation 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.

## Defined contribution scheme

The pension costs charged against the SOFA are the contributions payable to the schemes in respect of the accounting period. The Foundation has no liability beyond making its contribution and paying across deductions for employee contributions.

## 2 Investment income

Investment income comprises income from:

	Year ended 31 December 2024 €000's	Year ended 31 December 2023 €000's
Listed equity investments	4,503	4,210
Fixed and variable interest stocks	1,464	1,569
Pooled investment vehicle	4,117	3,966
Interest on cash held at brokers	123	113
Investment properties	506	548
Bank deposits and financial markets	649	505
	<b>11,362</b>	<b>10,911</b>

# Notes to the Accounts

## 3 Resources expended

	Grants €'000's	Activities under- taken directly €'000's	Invest- ment manager costs €'000's	Support and govern- ance costs €'000's	<b>2024</b> <b>€'000's</b>
Costs of managing investments	-	-	1,032	135	<b>1,167</b>
Safety, environment and mobility	10,844	601	-	1,879	<b>13,324</b>
Motor sport safety	5,408	-	-	139	<b>5,547</b>
Memberships and affiliations	38	-	-	-	<b>38</b>
Representational activities and external communications	-	1,103	-	1,724	<b>2,827</b>
	<b>16,290</b>	<b>1,704</b>	<b>1,032</b>	<b>3,877</b>	<b>22,903</b>

	Grants €'000's	Activities under- taken directly €'000's	Invest- ment manager costs €'000's	Support and govern- ance costs €'000's	<b>2023</b> <b>€'000's</b>
Costs of managing investments	-	-	781	138	<b>919</b>
Safety, environment and mobility	10,741	891	-	1,930	<b>13,562</b>
Motor sport safety	4,924	-	-	153	<b>5,077</b>
Memberships and affiliations	37	-	-	-	<b>37</b>
Representational activities and external communications	-	767	-	1,852	<b>2,619</b>
	<b>15,702</b>	<b>1,658</b>	<b>781</b>	<b>4,073</b>	<b>22,214</b>

Resources expended are further analysed in the following notes:

- note 4 for details of grant funding;
- note 5 for details of activities undertaken directly;
- note 6 for details of Investment manager costs; and
- note 7 for support and indirect cost allocations.

# Notes to the Accounts

## 4 Grants

Grant expenditure during the year was as follows:

	Grants €'000's	Grant adjust- ments €'000's	Year ended 31 December 2024 €'000's	Year ended 31 December 2023 €'000's
Safety, environment and mobility	10,832	12	<b>10,844</b>	10,741
Motor sport safety	5,417	(9)	<b>5,408</b>	4,924
Memberships and affiliations	38	-	<b>38</b>	37
	<b>16,287</b>	<b>3</b>	<b>16,290</b>	<b>15,702</b>

Detailed descriptions of each grant are provided below.

Each grant recipient received one grant, although this may have been payable in more than one tranche.

All grants were made to institutions and were restricted to the purpose for which the grant was approved.

Grants awarded (after adjustments):

Recipient and project	Amount Awarded €'000's
<b>Safety, environment and mobility</b>	
<b>Safe Systems:</b>	
Australasian New Car Assessment Programme (ANCAP)	<b>50</b>
A Escobar – LatinNCAP Liaison	<b>50</b>
Fédération Internationale de l'Automobile France (FIA)* + - FIA Road Safety and Sustainable Mobility Programme	<b>1,500</b>
Fédération Internationale de l'Automobile France (FIA)* + - FIA Global Advocacy	<b>450</b>
Fédération Internationale de l'Automobile France (FIA)* + - Road Safety Index	<b>75</b>
Fédération Internationale de l'Automobile France (FIA)* + - FIA Safe For All and All Lifelong	<b>390</b>
GlobalNCAP - Global New Car Assessment Programme	<b>900</b>
International Road Assessment Programme (iRAP)* + - International Road Assessment Programme	<b>1,400</b>
International Road Assessment Programme (iRAP)* + - Safer Journeys for Africa	<b>100</b>
Stichting Youth for Road Safety (YOURS) - Youth #ClaimingOurSpace in Morocco for Safe, Sustainable and Active Mobility	<b>50</b>

# Notes to the Accounts

Recipient and project	Amount Awarded €'000's
<b>Star Rating for Schools:</b>	
AMEND.org - Safe and Healthy Journeys in Kenya	60
Automobile Association of South Africa NPC* - Walk Safely to School Project (Mamelodi)	105
EASST CIO - Advancing 30km/h School Speed Zones in Uzbekistan	21
EASST CIO - SR4S Helping to Upgrade a High-risk School in Bishkek	42
Fédération Internationale de l'Automobile France (FIA)* + - Delft Road Safety Course/SR4S for ACTA Clubs	30
Fédération Internationale de l'Automobile France (FIA)* + - ACTA Star Rating for Schools (Pilot)	50
<b>Child Safety and Urban - Motorcycle and Micro-mobility Initiative:</b>	
AIP Foundation - Safe Guard - Helmet Advocacy Initiative	142
Global NCAP - UN Road Safety Anti-lock Braking System (ABS) Advocacy Campaign	20
The Institute for Transport and Development Policy (ITDP) - Helmet Coalition in Mexico, Phase III	130
JN Foundation - National Helmet Wearing Coalition Project, Jamaica	250
Transaid Worldwide Services Limited – National Helmet Wearing Coalition in Kenya Phase III	130
<b>Child Safety and Urban - Manifesto 2030 Advocacy:</b>	
AIP Foundation (AIPF) - Safe Schools Zone	200
AMEND.org - Safe and Healthy Journeys to School in Africa	500
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière (ADREC) - Institute for Brain and Spinal Cord Disorders	325
EASST CIO - Advancing 30km/h School Speed Zones in Eastern Europe & Central Asia	220
Fédération Internationale de l'Automobile France (FIA)* + - COP28 Summit Activity	200
Fédération Internationale de l'Automobile France (FIA)* + - COP29 Summit Activity	100
Fundatia Crucea Alba - 15-Minute City and Schools as Capitals of Neighbourhoods	72
Global Alliance of NGOs for Road Safety - Alliance Accountability Toolkit: A Framework to Promote 30 km/h	80
Global Designing Cities Initiative (GDCl) (a project of Rockefeller Philanthropy Advisors) - Streets for Kids	260
The Institute for Transport and Development Policy (ITDP) - Vision Zero for Youth: Consolidating a National Road Safety Movement	10
International Centre for Journalists - Richard Stanley Memorial: Activity Road Safety Reporting Competition and Awards	20
Johns Hopkins University - Committee on Global Road Safety	50
Les Ambassadeurs de la Sécurité Routière - Safer Roads for Children and Young People in Tunisia	60

# Notes to the Accounts

Recipient and project	Amount Awarded €'000's
<b>Child Safety and Urban - Manifesto 2030 Advocacy (cont'd):</b>	
Makerere University - Generating Evidence for Road Safety Around Schools in LMIC settings: A Capacity Building Proposal (Phase 2)	(2)
Stichting Delft Road Safety Courses - Delft Road Safety Courses	110
Stichting Youth for Road Safety (YOURS) - Youth Leaders Advocating for Multi-sectoral Collaboration and Investment for Active Mobility	145
Transportation Alternatives - Families for Safe Streets Intelligent Speed Assistance (ISA) and Sammy's Law Campaigns	95
UNC Highway Safety Research Centre - 2024-2025 Vision Zero for Youth: Amplifying Good Practices and Supporting an Expanded National Agenda	75
Walk21 Foundation - Partnership for Active Travel and Health	150
<b>Climate and Clean Air:</b>	
The Clean Air Fund - Air Quality	490
Fédération Internationale de l'Automobile France (FIA)* + - FIA Region I Green NCAP	100
The International Council on Clean Transport (ICCT) - TRUE Initiative and GFEI Partnership Development and Expansion	200
United Nations Environment Programme (UNEP) – Programme for Transforming Mobility for the Environment, Air Quality and Road Safety	325
<b>Safety, environment and mobility: Grants awarded</b>	<b>9,730</b>
<b>Designated funds - Other Road Safety and Environment Programmes (Cont'd):</b>	
<b>Child Safety and Urban – Manifesto 2030 Advocacy:</b>	
Capita Social Inc - European Mayors Alliance for Children	20
Active Learning Solutions Pvt Ltd. - Youth and Gender Inclusive Mobility in Indian Cities	57
EASST CIO - Supporting Regional Safer Schools Zone Work and Ongoing Work to Support Ukrainian Emergency Services	26
Fire Aid and International Development - Awareness of First Responders in Ukraine	24
Global Designing Cities Initiative (GDCl) (a project of Rockefeller Philanthropy Advisors) - Streets for Kids - Designing Streets for Kids	9
The Institute for Transport and Development Policy (ITDP) - Improving Financing for Sustainable, Safe and Inclusive Transport	30
Dr L Laski - Global Advocacy for Adolescent Health and Wellbeing	(10)
Stichting Youth for Road Safety (YOURS) - Youth Storytelling in Road Safety and Sustainable Mobility	9
<b>Climate and Clean Air:</b>	
European Federation for Transport and Environment - Tackling the Rising SUV Trend in Europe	121
Global Action Plan - The School Run Scandal 2024	85
The Institute for Transport and Development Policy (ITDP) - Compact City Electrified: Vehicle Size Matters	130
The International Council on Clean Transport (ICCT) - Developing a Proposal for UNECE Commitments Aligned with GFEI Target	18
The International Council on Clean Transport (ICCT) - Regional Outreach on Global Health Study	25

# Notes to the Accounts

Recipient and project	Amount Awarded €'000's
<b>Climate and Clean Air (cont'd):</b>	
The International Council on Clean Transport (ICCT) - TRUE Initiative and GFEI Partnership Development and Expansion	500
Regents of the University of California - Small and Electric – The International Case to Move Away From Combustion SUVs	70
<b>Safety, environment and mobility: Grants awarded from designated funds</b>	<b>1,114</b>
<b>Total safety, environment and mobility - grants awarded</b>	<b>10,844</b>
<b>Motor sport safety:</b>	
Fédération Internationale de l'Automobile France (FIA)* + - FIA Motor Sport Safety Programme - Safety Development Initiatives	1,000
Fédération Internationale de l'Automobile France (FIA)* + - FIA Motorsport Safety Programme - Sport Club Development and Training	210
Fédération Internationale de l'Automobile France (FIA)* + - FIA Motor Sport Safety Programme - Women in Motorsport and Sustainability Initiative	290
Fédération Internationale de l'Automobile France (FIA)* + - FIA ASN Motor Sport Safety Grant Programme	1,000
Fédération Internationale de l'Automobile France (FIA)* + - FIA United Against Online Abuse	500
Fédération Internationale de l'Automobile Switzerland (FIA)* + - Motor Sport Safety	2,000
<b>Track to Road :</b>	
Fédération Internationale de l'Automobile Switzerland (FIA)* + - FIA R&D Particles Emission Project	300
Hugvita UG - Functional Requirements of a Child Restraint System (CRS) for Low-and-Middle-Income countries	(9)
University of Strathclyde - PCAD: Prosthetic CAD Shape Capture in a Weight Bearing Environment	117
<b>Total motor sport safety – grants awarded</b>	<b>5,408</b>
<b>Designated funds - Memberships and affiliations:</b>	
BOND - NGOs Working in Overseas Development	7
Global Road Safety Partnership (GRSP)	16
International Road Traffic and Accident Database (IRTAD)	4
SLoCAT - Partnership on Sustainable Low Carbon Transport	11
<b>Total memberships and affiliations expenditure</b>	<b>38</b>
<b>Total grants awarded</b>	<b>16,290</b>

\* FIA Foundation member organisation

+ Other related party

# Notes to the Accounts

## 5 Activities undertaken directly (direct costs from designated funds)

Expenditure was as follows:

	Year ended 31 December 2024	Year ended 31 December 2023 €000's
<b>Safety, environment and mobility</b>		
<b>Designated funds</b>		
Ambassadors	58	211
Advocacy	466	650
Environmental Research Programme	18	-
Global Fuel Economy Initiative	11	30
TRUE, the Real Urban Emissions Initiative	39	-
Women in Transport	9	-
<b>Safety, environment and mobility</b>	<b>601</b>	<b>891</b>
<b>Representational activities and external communications</b>		
<b>Designated funds</b>		
External Representation	417	216
Evaluation	358	243
Publicity	328	308
	<b>1,103</b>	<b>767</b>
<b>Total direct expenditure</b>	<b>1,704</b>	<b>1,658</b>

## 6 Costs of managing investments

Investment management costs during the year were as follows:

	Year ended 31 December 2024 €000's	Year ended 31 December 2023 €000's
Investment fund manager fees	734	629
Other investment portfolio costs	140	9
Investment property costs	158	143
	<b>1,032</b>	<b>781</b>

In addition to the direct transaction costs disclosed above, indirect costs are incurred through the bid-offer spread on pooled investment vehicles and charges made within those vehicles. The management fee incurred on the pooled investment was €995,000 (2023: €900,000). If the fees had been charged directly the total investment fund manager fees would have been €1,729,000 (2023: €1,529,000).

# Notes to the Accounts

## 7 Support and governance costs

Support and governance costs are allocated to charitable activities as follows:

	Other support costs €000's	Governance costs €000's	2024 €000's
Costs of managing investments	127	8	135
Safety, environment and mobility	1,586	293	1,879
Motor sport safety	109	30	139
Representational activities and external communications	1,456	268	1,724
	<b>3,278</b>	<b>599</b>	<b>3,877</b>

	Other support costs €000's	Governance costs €000's	2023 €000's
Costs of managing investments	131	7	138
Safety, environment and mobility	1,665	265	1,930
Motor sport safety	126	27	153
Representational activities and external communications	1,609	243	1,852
	<b>3,531</b>	<b>542</b>	<b>4,073</b>

Governance costs include:

	Year ended 31 December 2024 €000's	Year ended 31 December 2023 €000's
Trustees' expenses	209	134
Annual General Meeting costs	92	89
Trustees' Indemnity Insurance	27	27
Auditor's remuneration	44	38
Allocated support costs (see below)	227	254
	<b>599</b>	<b>542</b>

Costs that relate directly to an employee are allocated against the activities they undertake. Other support and governance costs are apportioned on the basis of the number of full-time equivalent staff.

## Notes to the Accounts

The breakdown of support costs and how they are allocated between governance costs and other costs is shown below:

	Other support costs €000's	Governance related €000's	Total support costs 2024 €000's
Staff costs	2,978	214	3,192
Premises costs	222	6	228
Office costs	54	4	58
IT costs	242	9	251
Legal and professional	296	11	307
Other exchange gains	(296)	(10)	(306)
Reversal of impairment losses on revaluation of fixed assets land and buildings	(63)	(2)	(65)
Reversal of impairment losses of fixed assets land and buildings due to exchange rate fluctuations	(155)	(5)	(160)
	3,278	227	3,505

	Other support costs €000's	Governance related €000's	Total support costs 2023 €000's
Staff costs	2,567	184	2,751
Premises costs	207	5	212
Office costs	54	3	57
IT costs	199	8	207
Legal and professional	368	49	417
Other exchange gains	(83)	(3)	(86)
Impairment losses on revaluation of fixed assets land and buildings	280	10	290
Impairment losses of fixed assets land and buildings due to exchange rate fluctuations	(61)	(2)	(63)
	3,531	254	3,785

# Notes to the Accounts

## 8 Employees

The majority of staff are based in the UK and are paid in Sterling (GBP). Therefore, foreign exchange movements between GBP and the Euro will impact comparisons between financial years.

Staff costs during the year were as follows:

	<b>Year ended 31 December 2024 €000's</b>	Year ended 31 December 2023 €000's
Salaries	<b>2,286</b>	1,964
Social security costs	<b>262</b>	221
Pension costs	<b>434</b>	372
	<b>2,982</b>	2,557

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

	<b>Number 2024</b>	Number 2023
Safety, environment and mobility	<b>8</b>	8
Motor sport safety	<b>1</b>	1
Representational activities and external communications	<b>8</b>	8
	<b>17</b>	17

The average number of employees during the year calculated on a headcount basis was 21 (2023: 23).

The emoluments of employees during the year, whose gross pay and benefits (excluding employer pension contributions) fell within the following bands:

	<b>Number 2024</b>	Number 2023
€ 0 - € 70,000	<b>4</b>	8
€ 70,000 - € 80,000	<b>3</b>	5
€ 80,000 - € 90,000	<b>3</b>	1
€ 90,000 - €100,000	<b>-</b>	2
€100,000 - €110,000	<b>2</b>	1
€110,000 - €120,000	<b>2</b>	1
€120,000 - €130,000	<b>2</b>	-
€130,000 - €140,000	<b>-</b>	1
€140,000 - €150,000	<b>-</b>	2
€150,000 - €160,000	<b>1</b>	-
€160,000 - €170,000	<b>-</b>	1
€170,000 - €180,000	<b>3</b>	-
€210,000 - €220,000	<b>-</b>	1
€230,000 - €240,000	<b>1</b>	-
	<b>21</b>	23

The Foundation contributed to a Defined Contribution Scheme for all UK based staff operated on a salary sacrifice basis. Employer pension contributions for [the 13](#) UK based employees participating in the

# Notes to the Accounts

scheme (2023: 12) whose emoluments are in excess of €70,000 were €403,000 (2023: €339,000). There were no outstanding contributions at the year end.

The Trustees consider its key management personnel comprise the Trustees and the Executive Director. The Executive Director's emoluments for the year were €237,392 (2023: €213,513) with a pension contribution of €23,739 (2023: €21,351), and Employers National Insurance Contributions of €31,275 (2023: €28,023). The Executive Director did not receive any additional benefits during the year (2023: €nil).

## 9 Trustees' costs

Expense reimbursements payable to 12 Trustees and co-opted Committee members (2023: 11) for the period amounted to €195,000 (2023: €124,000) and can be analysed as follows:

	Year ended 31 December 2024 €000's	Year ended 31 December 2023 €000's
Travel costs	149	91
Accommodation and subsistence	46	33
Expense reimbursements payable	195	124
Other costs: interpreters fees	14	10
Total	209	134

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

## 10 Net income for the year

This is stated after:

	Year ended 31 December 2024 €000's	Year ended 31 December 2023 €000's
Auditor's remuneration:		
Statutory audit services - Azets Audit Services	41	35
Corporate taxation services - Azets	3	3
Other services – Azets	4	8
Depreciation: owned tangible fixed assets	21	16
Irrecoverable VAT	119	258
Exchange gains on monetary assets	306	86
Rents receivable under operating leases	403	418

# Notes to the Accounts

## 11 Tangible fixed assets

	Freehold land, buildings and improvements €000's	Fixtures, fittings, and equipment €000's	Computer equipment €000's	Total €000's
Cost or valuation				
At 1 January 2024	3,288	171	70	3,529
Additions	-	29	20	49
Disposals	-	-	(17)	(17)
Gain on revaluation	225	-	-	225
At 31 December 2024	3,513	200	73	3,786
Depreciation				
At 1 January 2024	-	156	41	197
Charge for the year	-	7	14	21
Eliminated on disposal	-	-	(17)	(17)
At 31 December 2024	-	163	38	201
<b>Net book amount as at 31 December 2024</b>	<b>3,513</b>	<b>37</b>	<b>35</b>	<b>3,585</b>
Net book amount as at 31 December 2023	3,288	15	29	3,332

The freehold land, buildings and improvements are valued at open market value. On 31 December 2024 a desktop valuation was undertaken by Montagu Evans, Chartered Surveyors. The basis of the valuation is existing use subject to the existing and proposed leases.

The Sterling valuation at this date was £2,914,000 (2023: £2,857,000). The resulting unrealised gain following this valuation was €225,000, comprising a valuation gain of €65,000 and an exchange rate gain of €160,000 (2023: loss €227,000, comprising a valuation loss of €290,000 and an exchange rate gain of €63,000). The deficit has been transferred to impairment losses in the Statement of Financial Activities (see note 7).

If freehold land, buildings and improvements had not been revalued, they would have been included on the historical cost basis at €4,830,000 (2023: €4,830,000). At the year-end accumulated impairment losses of €1,317,000 (2023: €1,542,000) have been recognised in the Financial Statements.

# Notes to the Accounts

## 12 Fixed assets investments

	Investment properties €000's	Listed investments €000's	Cash held as part of the investment portfolio €000's	Total €000's
At 1 January 2024	8,219	421,172	1,483	<b>430,874</b>
Net transfers to cash	-	-	(19,512)	<b>(19,512)</b>
Shares purchased	-	79,169	(79,169)	-
Dividends received	-	-	9,962	<b>9,962</b>
Movement in accrued income	-	-	109	<b>109</b>
Other income	-	-	87	<b>87</b>
Interest and charges paid	-	-	(691)	<b>(691)</b>
Realised gains	-	1,436	31	<b>1,467</b>
Unrealised investment gains	164	45,851	-	<b>46,015</b>
Unrealised exchange gains	402	-	6	<b>408</b>
Proceeds from disposals	-	(92,203)	92,203	-
At 31 December 2024	<b>8,785</b>	<b>455,425</b>	<b>4,509</b>	<b>468,719</b>

The Investment Property is valued at open market value. On 31 December 2024 a desktop valuation was undertaken by Montagu Evans, Chartered Surveyors. The Sterling valuation at this date was £7,286,000 (2023: £7,143,000). The basis of the valuation is existing use subject to the existing and proposed leases. The loss, arising from revaluation and fluctuations in the exchange rate, has been transferred to unrealised losses in the Statement of Financial Activities.

Listed investments are stated at their mid-market values as at the balance sheet date.

## 13 Debtors

	2024 €000's	2023 €000's
Prepayments	<b>292</b>	226
Accrued income	<b>1,636</b>	1,591
Other debtors	<b>447</b>	611
	<b>2,375</b>	2,428

# Notes to the Accounts

## 14 Creditors: amounts falling due within one year

	2024 €000's	2023 €000's
Grants committed but not paid over	14,399	11,860
Trade creditors	61	144
Accruals	703	388
Deferred income	220	218
Social security and other taxes	50	501
	<b>15,433</b>	<b>13,111</b>

The Foundation is primarily a grant making organisation. All grants awarded are subject to performance conditions. For more information about the way grants are managed please to refer to the Grant Making and Monitoring section of the Strategic Report. The Foundation anticipates that all grants committed but not paid over at the year-end will be settled during the next year.

Movements in the grants commitments during the year were as follows:

	Total €000's
At 1 January 2024	11,860
Grants awarded in year	16,287
Prior year grant adjustments	3
Grants paid during the year	(13,751)
At 31 December 2024	<b>14,399</b>

Movements in deferred income were as follows:

	Rental income €000's	Rent Deposit €000's	Total €000's
At 1 January 2024	118	100	218
Amounts released during the year	(118)	-	(118)
Amounts deferred during the year	113	2	115
Exchange rate gain	-	5	5
At 31 December 2024	<b>113</b>	<b>107</b>	<b>220</b>

Rental income is deferred and released to the SOFA over the period to which the income relates.

A rent deposit is payable by tenants prior to the commencement of their lease. The sterling amount of the deposit is translated at the exchange rate prevailing at the year end, resulting in an exchange gain or loss. The deposit is repayable at the end of the lease term.

# Notes to the Accounts

## 15 Financial Instruments

The carrying amount of the Foundation's financial instruments are as follows:

	Note	2024 €000's	2023 €000's
Financial assets measured at amortised cost:			
Other debtors	13	2,083	2,202
Cash at bank and in hand		24,905	24,279
		<b>26,988</b>	<b>26,481</b>
Financial assets measured at fair value through net income/(expenditure):			
Investments	12	468,719	430,874
Freehold land and buildings	11	3,513	3,288
		<b>472,232</b>	<b>434,162</b>
Financial liabilities measured at amortised cost:			
Trade creditors	14	61	144
Other creditor balances	14	15,322	12,466
		<b>15,383</b>	<b>12,610</b>

The income, expenses, net gains and net losses attributable to the Foundation's financial instruments are summarised as follows:

	Note	2024 €000's	2023 €000's
Recognised in net expenditure before gains on investments:			
Realised exchange gains on financial assets and liabilities	7	292	163
Unrealised exchange gains/(losses) on financial assets and liabilities	7	14	(77)
Reversal of/(impairment) losses on the revaluation of fixed asset land and buildings	11	225	(227)
Total gains/(losses) on net expenditure before gains on investments		<b>531</b>	<b>(141)</b>
Gains on investment assets:			
Realised gains on investments	12	1,467	3,199
Unrealised gains on investments	12	46,423	34,410
Total gains on investment assets		<b>47,890</b>	<b>37,609</b>
Total gains attributable to financial instruments		<b>48,421</b>	<b>37,468</b>

The total interest received for financial assets and financial liabilities that are not measured at fair value was €649,000 (2023: €505,000).

Sarasin used derivative financial instruments in the form of options during the period to protect the portfolio. They invested in two (2023: eight) positions at a net cost of €40,000 (2023: 250,000) during the year. All holdings were realised during the year (2023: two holdings with a valuation of €21,000, representing a loss of €35,000). All positions are listed investments and are stated at their mid-market values as at the balance sheet date.

# Notes to the Accounts

The financial risks faced by the Foundation and the steps taken to mitigate the risks are disclosed in the Strategic Report, under Internal Control and Risk Management.

## 16 Unrestricted funds

Unrestricted funds can be analysed as follows:

<b>Project Name</b>	<b>Designated funds €000's</b>	<b>General funds €000's</b>	<b>Total General funds €000's</b>	<b>Revaluation reserve €000's</b>	<b>At 31 December 2024 €000's</b>
At 1 January 2024	1,720	384,312	386,032	61,770	<b>447,802</b>
Incoming resources	-	11,362	11,362	-	<b>11,362</b>
Costs of managing investments	-	(1,167)	(1,167)	-	<b>(1,167)</b>
Safety, environment and mobility expenditure	(77)	(12,857)	(12,934)	-	<b>(12,934)</b>
Motor sport safety expenditure	-	(5,937)	(5,937)	-	<b>(5,937)</b>
Memberships and affiliations expenditure	-	(38)	(38)	-	<b>(38)</b>
Representational activities and external communications expenditure	-	(2,827)	(2,827)	-	<b>(2,827)</b>
Designation of funds	2,400	(2,400)	-	-	-
Grants/memberships awarded from designated funds	(1,152)	1,152	-	-	-
Activities undertaken directly expenditure	(1,704)	1,704	-	-	-
Gains on investments	-	10,165	10,165	37,725	<b>47,890</b>
<b>At 31 December 2024</b>	<b>1,187</b>	<b>383,469</b>	<b>384,656</b>	<b>99,495</b>	<b>484,151</b>

# Notes to the Accounts

## 17 Designated funds

Activities undertaken by the Foundation are listed below:

Activity Name	At 1 January 2024 €000's	Designations in the year €000's	Grants awarded and Member- ships €000's	Funds commit- ted in the year €000's	At 31 December 2024 €000's
<b>Safety, environment and mobility</b>					
Ambassadors	270	-	-	(58)	<b>212</b>
Advocacy	86	600	(50)	(543)	<b>93</b>
Environmental Research Programme	261	150	(85)	(18)	<b>308</b>
Global Fuel Economy Initiative	416	300	(564)	(11)	<b>141</b>
TRUE, The Real Urban Emissions Initiative	50	300	(300)	(39)	<b>11</b>
Women in Transport	182	100	(57)	(9)	<b>216</b>
	<b>1,265</b>	<b>1,450</b>	<b>(1,056)</b>	<b>(678)</b>	<b>981</b>
<b>Representational activities and external communications</b>					
External representation	207	350	-	(417)	<b>140</b>
Evaluation, Research and Programme Support	125	350	(96)	(358)	<b>21</b>
Publicity	123	250	-	(328)	<b>45</b>
	<b>455</b>	<b>950</b>	<b>(96)</b>	<b>(1,103)</b>	<b>206</b>
<b>Total</b>	<b>1,720</b>	<b>2,400</b>	<b>(1,152)</b>	<b>(1,781)</b>	<b>1,187</b>

The above designated funds were established in the prior period and during the year. Grants are made in accordance with the grant making policy as described within the Trustees' Report. Applications must meet at least one of the general or specific objectives of the charity. The funds are represented by cash and short-term deposits.

# Notes to the Accounts

## 18 Rental income leases

The Foundation owns one property that is in mixed functional and investment use. Areas of the building occupied by the Foundation are classified as fixed assets, whilst areas occupied by third-party tenants are classified as an investment property. The property is commercially let on full repair and insurance leases, with five yearly rent reviews. Break terms are not included in the lease agreements unless specifically requested.

The Foundation is due to receive the following future minimum lease rental receipts under non-cancellable rental leases for each of the following periods:

	2024 €000's	2023 €000's
Within one year	466	352
Between two and five years	1,198	690
After five years	211	374
<b>Total</b>	<b>1,875</b>	<b>1,416</b>

## 19 Future commitments – multi-annual grants payable

The Foundation has awarded multi-annual grants to a number of beneficiaries. Future grant payments have not been recognised as a liability as they are conditional on the beneficiary meeting their activity goals and our charitable objectives. As noted within the in Strategic Report - Grant Making and Monitoring Policy, the Foundation may suspend payment of all or part of the annual grant instalment if the grant conditions are not met.

For grants with a potential extension the initial confirmed grant period has been recognised in future commitments.

All future grant payments will be funded from future returns from the investment portfolio.

The movement in future commitments was as follows:

	Total €000's
At 1 January 2024	2,534
Grants awarded	24,230
Grants charged to the Statement of Financial Activities (note 4)	(16,287)
At 31 December 2024	10,477
Payable within one year	9,702
Payable after more than one year	775
<b>Total</b>	<b>10,477</b>

# Notes to the Accounts

Multi-annual grants have been awarded to the following organisations:

	2025 €000's	2026 €000's	Total €000's
<b>Recipient and project</b>			
<b>Safety, environment and mobility</b>			
<b>Safe Systems:</b>			
Automobile Association of South Africa NPC	105	-	105
A Escobar ^	50	-	50
Fédération Internationale de l'Automobile France (FIA) ^	1,950	-	1,950
International Road Assessment Programme (iRAP) ^	1,500	-	1,500
Towards Zero Foundation ^	900	-	900
<b>Child Safety and Urban – Motorcycle and Micro-mobility Initiative:</b>			
AIP Foundation	142	-	142
JN Foundation	250	-	250
Transaid Worldwide Services	43	-	43
<b>Child Safety and Urban – Manifesto 2030 Advocacy:</b>			
AMEND.org	500	-	500
Fundatia Crucea Alba	72	-	72
Les Ambassadeurs de la Sécurité Routière	60	-	60
Stichting Delft Road Safety Courses	110	-	110
Stichting Youth for Road Safety (YOURS)	145	-	145
<b>Climate and Clean Air:</b>			
The Clean Air Fund	475	475	950
Fédération Internationale de l'Automobile France (FIA)	100	-	100
<b>Motor Sport Safety</b>			
Fédération Internationale de l'Automobile France (FIA) ^	1,000	-	1,000
Fédération Internationale de l'Automobile Switzerland (FIA) ^	2,000	-	600
Fédération Internationale de l'Automobile Switzerland (FIA)	300	300	2,000
<b>As at 31 December 2024</b>	<b>9,702</b>	<b>775</b>	<b>10,477</b>

^ Grant awarded for an initial period of three years with a potential extension for one or two years conditional upon the approval by the Trustees of a satisfactory evaluation of performance and a positive assessment of the Foundation's funding capacity. The commitment is the final year of these grants.

## 20 Capital commitments

The Foundation did not have any capital commitments at 31 December 2024 or 31 December 2023.

## 21 Contingent assets/liabilities

There were no other contingent assets or liabilities at 31 December 2024 or 31 December 2023.

## 22 Controlling related party

The Trustees consider that there is no controlling related party.

# Notes to the Accounts

## 23 Related party transactions

Expense reimbursements of €195,000 (2023: €124,000) were due to Trustees, of which €29,000 was outstanding at the year end (2023: €3,000).

Grants have been made for the benefit of projects run by the Foundation member organisations as disclosed in the note 4.

Grants and other payments have also been made to organisations related to the Trustees and Foundation staff, as follows:

Grants of €5,895,000 (2023: €4,435,000) were awarded to the Fédération Internationale de l'Automobile France (FIA) during the year. €10,433,000 of current year and prior year grants (2023: €8,952,000) were outstanding at the year end. In addition, grants of €2,300,000 (2023: €2,000,000) were awarded to the Fédération Internationale de l'Automobile Switzerland (FIA), during the year. €700,000 of current year grants (2023: €400,000) were outstanding at the year end.

In 2024 the Foundation paid €77,000 to the FIA (2023: €74,000) to cover member organisations' travel and accommodation costs together with staging costs of the Foundation's Annual General Meeting. The amount due to the FIA at the year-end was €77,000 (2023: €74,000).

Trustees are connected to the FIA as described below:

Mr M Ben Sulayem is the President of the FIA. Mr R Reid (Deputy President for Sport) and Mr C Sanz de Barros (President of the Senate) are officers of the FIA.

The FIA has four governing bodies: General Assembly; Senate; World Motor Sport Council (WMSC) and World Council for Automobile Mobility and Tourism (WCAMT). The following Trustees serve as members of these bodies: Mr G Obando is a titular member of Region IV of WCAMT; Ms E Perry is a member of the Senate; Mr D Richards CBE is a titular member of the WMSC; Mr J Šťovíček is a titular member of the WMSC; and Mr B Tay is a member of the Audit Committee, Vice President of Region II and a titular member of Region II of WCAMT.

The FIA also has a number of Committees and Commissions. The following trustees serve on these Committees as follows: Mr A Al-Mannai is a member of the International Karting Commission; Mr W Kraus is a member of the FIA Founding Members Club; Mr A Sticchi Damiani is a member of the FIA Founding Members Club.

All Trustees apart from Dr A Abou-Zeid and Mr K Woodier (Independent Trustees) are also connected to the FIA by virtue of the position they hold or held in their own national club, or positions held by family members. All of the national clubs are members of the FIA and the Foundation.

Grants of €1,500,000 (2023: €1,500,000) were awarded to International Road Assessment Programme (iRAP) during the year. €nil (2023: €nil) were outstanding at the year end. Mr S Billingsley (Foundation representative) is a non-remunerated member of the Board. Mr S Billingsley retired from the Board of Trustees on 1 January 2024. On 29 January 2024, Mr A Silverman (FIA Foundation Deputy Director) was appointed as the Foundation representative to the Board.

# Five Year Financial Summary

## Summary of Income and Expenditure:

	2024 €000's	2023 €000's	2022 €000's	2021 €000's	2020 €000's
Incoming resources	11,362	10,911	6,026	5,612	6,077
Expenditure:					
Costs of managing investments	1,167	919	902	1,069	950
Charitable Activities:					
Safety, environment and mobility	12,934	13,562	15,043	13,905	15,510
Motor Sport Safety	5,937	5,077	4,661	4,572	4,362
Memberships and Affiliations	38	37	38	80	86
Representational Activities and external communications	2,827	2,619	2,132	1,315	1,947
Total resources expended	22,903	22,214	22,776	20,941	22,855
Net expenditure before gains on investments	(11,541)	(11,303)	(16,750)	(15,329)	(16,778)
Recognised gains/(losses)	47,890	37,609	(66,087)	78,840	16,497
Net movement in funds	36,349	26,306	(82,837)	63,511	(281)

## Summary of assets and liabilities:

	2024 €000's	2023 €000's	2022 €000's	2021 €000's	2020 €000's
Fixed assets	472,304	434,206	409,129	493,522	432,049
Current assets	27,280	26,707	26,360	24,381	16,973
Current liabilities	(15,433)	(13,111)	(13,993)	(13,570)	(8,200)
Net Assets	484,151	447,802	421,496	504,333	440,822

# Five Year Financial Summary

## Evolution of the grant programme:

	2024 €000's	2023 €000's	2022 €000's	2021 €000's	2020 €000's
<b>Unrestricted funds – annual programme:</b>					
Safety, environment and mobility	10,844	9,575	9,288	7,552	7,138
Motor sport safety	5,408	4,924	4,480	4,500	4,020
Memberships and affiliations	38	37	38	80	86
<b>Total annual programme grants awarded</b>	<b>16,290</b>	14,536	13,806	12,132	11,244
<b>Unrestricted funds - Exceptional funding:</b>					
Safety, environment and mobility	-	1,166	2,882	4,907	5,821
Motor sport safety	-	-	-	-	163
<b>Total exceptional grants awarded</b>	<b>-</b>	1,166	2,882	4,907	5,984
<b>Unrestricted fund grants awarded</b>					
Safety, environment and mobility	10,844	10,741	12,170	12,459	12,959
Motor sport safety	5,408	4,924	4,480	4,500	4,183
Memberships and affiliations	38	37	38	80	86
<b>Total unrestricted fund grants awarded</b>	<b>16,290</b>	15,702	16,688	17,039	17,228
<b>Total grants awarded</b>					
Safety, environment and mobility	10,844	10,741	12,170	12,459	12,959
Motor sport safety	5,408	4,924	4,480	4,500	4,183
Memberships and affiliations	38	37	38	80	86
<b>Grants awarded</b>	<b>16,290</b>	15,702	16,688	17,039	17,228
<b>Percentage of awards by category</b>					
Safety, environment and mobility	66.6%	68.4%	72.9%	73.1%	75.2%
Motor sport safety	33.2%	31.4%	26.8%	26.4%	24.3%
Memberships and affiliations	0.2%	0.2%	0.3%	0.5%	0.5%
	<b>100.0%</b>	100.0%	100.0%	100.0%	100.0%

**FIA FOUNDATION**

England & Wales - Charity number 1088670

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# Accounts

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**FOUNDATION**

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**Financial Statements**  
**31 December 2023**

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**Company number 4219306**  
**Charity number 1088670**

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# Legal and Administrative Details

Charity registration number:  
1088670

Company registration number:  
4219306

Registered and principal office:  
60 Trafalgar Square, London, WC2N 5DS

## Trustees:

Dr A Abou-Zeid  
Mr M Ben Sulayem  
Mr G Braggiotti  
Mr J Chapagain (Retired 7 December 2023)  
Mr W Heping  
Mr W Kraus  
Mr A Al-Mannai  
Mr G Obando  
Ms A Oliver Venere (Appointed 7 December 2023)  
Ms E Perry AM (Appointed 7 December 2023)  
Mr R Reid  
Mr D Richards CBE  
The Rt Hon. Lord Robertson of Port Ellen KT GCMG  
(Retired 7 December 2023)  
Mr C Sanz de Barros  
Mr A Sticchi Damiani  
Mr B Tay  
Mr K Woodier

## Executive Director:

Mr S Billingsley

## Company Secretary:

Ms J Gibbons (née Pearce)

## Website:

[www.fiafoundation.org](http://www.fiafoundation.org)

## Advisors:

### Bankers:

Barclays Bank Plc, Education and Charities  
Team, Corporate Banking, PO Box 858  
Wytham Court, 11 West Way, Oxford,  
OX2 0YP

### Solicitors:

Bristows LLP, 100 Victoria Embankment  
London, EC4Y 0DH

Eversheds Sutherland LLP, One Wood Street  
London, EC2V 7WS

Herbert Smith, Exchange House, Primrose  
Street, London, EC2A 2HS

Pinsent Masons, 30 Crown Place, London,  
EC2A 4ES

### Auditor:

Azets Audit Services, Gladstone House,  
77 - 79 High Street, Egham, Surrey, TW20 9HY

### Investment managers and custodians:

CCLA Investment Management Limited, Senator  
House, 85 Queen Victoria Street, London,  
EC4V 4ET

Rathbones incorporating Investec Wealth &  
Investment Limited, 30 Gresham Street,  
London, EC2V 7QN

Sarasin and Partners LLP, Juxon House, 100 St  
Paul's Churchyard, London, EC4M 8BU

# Highlights 2023

## Activities and Impact

The FIA Foundation (Foundation) supports and promotes safe and sustainable mobility around the world. Our objective is safe and healthy journeys for all.

We work to prevent road traffic injury in the context of a world in which almost 1.4 million people are killed and many millions more injured on the roads globally every year. We advocate for increased international and country level response to this epidemic in line with the Sustainable Development Goals (SDG) agenda and we support programmes designed to reduce the toll of human suffering.

With growing political awareness of the health effects of air pollution, including from vehicles, we work with UN agencies, expert partners and major cities to accurately measure the emissions performance of vehicles, and to highlight the rights of all, and especially children, to safe and healthy travel. We also lead pioneering work to understand the mobility impact of harassment on women.

Our support for cutting-edge motor sport safety research and training contributes to keeping thousands of participants and spectators safe across the world.

Our Social Impact - in 2023 our funding programme and initiatives have:

- organised a high-level event on adolescent health during the UN SDG Summit and supported the first Global Forum for Adolescents, a two-day hybrid event;
- secured co-funding for safe school initiatives of \$2 million in Vietnam from Google; €1m for Safe Schools Africa road corridors from the World Bank and French Development Agency; €200,000 from World Bank for Rio de Janeiro;
- supported International Road Assessment Programme (iRAP) road safety assessments and star ratings on 260,000 km of highway, with 19 new countries joining the programme;
- celebrated the launch of the Bharat New Car Assessment Programme in India, a government-run crash test initiative building on a decade of the 'Safer Cars for India' campaign supported by the Foundation. First test results for Bharat NCAP were published in December;
- supported Vietnam to publish national guidance for safe school streets, including recommended maximum 30km/h speed limits;
- published research on 'Facilitating a transition to Zero Emission Vehicles in the Global South' with University of California, Davis and the UK Government;
- trained 60 urban planners, engineers and educators in child-friendly street design through the Streets for Kids programme of the Global Designing Cities Initiative;
- supported launch of the FIA 'United Against Online Hate' campaign with funding for six Masters degree scholarships to research social media abuse in sport at Dublin City University;
- funded 50 ongoing motor sport safety technical research projects, with 12 completed during the year;
- delivered race marshal training to 1,400 people and reached more than 20,000 grassroots drivers with training support, amongst many other participants and volunteers across motor sport;
- delivered training in assessment of safe road infrastructure to 8,900 professionals in 19 languages;
- supported Mexican state governments in implementing motorcycle helmet safety standards;
- deployed TRUE vehicle emission data to inform decisions on low emission zones in Warsaw and Krakow; and
- published PATH analysis of walking and cycling policies for every UNFCCC member country at COP 28 in Dubai.

# Highlights 2023

## Charitable activities at a glance:

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### Safety, environment and mobility

**€13,562,000**

(2022: €15,043,000)

We work to prevent road traffic injuries and we advocate for increased international and country level response to this epidemic in line with the SDG agenda. In addition, we host and coordinate the world's leading vehicle fuel efficiency initiative and work with the UN Environment Programme and other partners to encourage walking and cycling as alternative modes. We award grants and manage, support and develop our own programmes to further this work.

In 2022 an exceptional €1 million round of grants and donations were made to support the humanitarian response to assist Ukraine.

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### Motor sport safety

**€5,077,000**

(2022: €4,661,000)

We award grants to promote improvement in the safety of motor sport for participants and spectators.

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### Memberships and affiliations

**€37,000**

(2022: €38,000)

We are a member of a number of Non-Governmental Organisations (NGOs) whose aim is to prevent road traffic injury.

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### Representational activities and external communications

**€2,619,000**

(2022: €2,132,000)

We disseminate the results of the research and provide information on road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility and the protection of the environment.

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### Total charitable expenditure:

**€21,295,000**

(2022: €21,874,000)

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### Total Expenditure

**€22,214,000**

(2022: €22,776,000)

Total expenditure includes the cost of charitable activities (above) and the cost of managing investments €919,000 (2022: €902,000).

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The figures above include allocated support costs (see note 7 for details).

# Highlights 2023

## Resources Expended

Resources expended by cost category:

	<b>2023</b> €000's	2022 €000's	2021 €000's	2020 €000's	2019 €000's
Grants awarded	<b>15,702</b>	16,688	17,039	17,228	11,528
Activities undertaken directly (designated fund expenditure)	<b>1,658</b>	1,135	687	791	1,145
Investment manager fees	<b>781</b>	837	922	760	931
Support and governance costs	<b>4,073</b>	4,116	2,293	4,076	2,601
Total expenditure	<b>22,214</b>	22,776	20,941	22,855	16,205

## Grants awarded

The Foundation is primarily a grant making organisation.

Grants awarded:

	<b>2023</b> €000's	2022 €000's	2021 €000's	2020 €000's	2019 €000's
<b>Unrestricted funds:</b>					
Safety, environment and mobility	<b>10,741</b>	12,170	12,459	12,959	7,256
Motor sport safety	<b>4,924</b>	4,480	4,500	4,183	4,183
Memberships and affiliations	<b>37</b>	38	80	86	85
<b>Restricted funds:</b>					
Safety, environment and mobility	-	-	-	-	4
Total grants awarded	<b>15,702</b>	16,688	17,039	17,228	11,528

Unrestricted fund grant awards from 2017 - 2020 include additional grants awarded from exceptional withdrawals in 2015 of €10 million, and in 2016 of €5 million. 2020, 2021, 2022 and 2023 also includes grants awarded from additional exceptional withdrawals of €5,748,000, €5,370,000, €3,000,000 and €750,000 respectively.

# Highlights 2023

Grants have been awarded to institutions as follows (after adjustments):

	No. of grant awards	Safety, environment and mobility €000's	Motor sport safety €000's	Memberships and affiliations €000's	Total €000's
AF Infrastructure AB	1	96	-	-	96
AIP Foundation	2	307	-	-	307
AMEND.org	3	620	-	-	620
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière	1	325	-	-	325
Australasian New Car Assessment Programme	1	50	-	-	50
BOND - NGOs Working in Overseas Development	1	-	-	6	6
The Clean Air Fund	1	232	-	-	232
Eastern Alliance for Safe and Sustainable Transport	3	254	-	-	254
A Escobar	1	50	-	-	50
Fédération Internationale de l'Automobile France	8	1,860	2,785	-	4,645
Fédération Internationale de l'Automobile Switzerland	1	-	2,000	-	2,000
Federation for Micromobility and Sport	1	-	82	-	82
Global Alliance of NGOs for Road Safety	1	80	-	-	80
Global Designing Cities Initiative (a project of Rockefeller Philanthropy Advisors)	1	260	-	-	260
Global Road Safety Partnership	1	-	-	15	15
Healthy People Rwanda	1	300	-	-	300
Hugvita UG	1	-	57	-	57
The Institute for Transport and Development Policy	3	380	-	-	380
Institute of Road Traffic Education	1	30	-	-	30
The International Council on Clean Transport	1	700	-	-	700
International Road Assessment Programme	2	1,500	-	-	1,500
International Road Traffic and Accident Database	1	-	-	4	4
JN Foundation	1	250	-	-	250
Johns Hopkins University	1	50	-	-	50
Dr L Laski	1	76	-	-	76

# Highlights 2023

Grants awarded to institutions (after adjustments) continued:

	No of grant awards	Safety, environment and mobility €000's	Motor sport safety €000's	Memberships and affiliations €000's	Total €000's
Regents of the University of California	2	181	-	-	181
SLoCAT– Partnership on Sustainable Low Carbon Transport	1	-	-	12	12
Stichting Delft Road Safety Courses	1	110	-	-	110
Stichting Youth for Road Safety (YOURS)	2	93	-	-	93
Dr D Ross	1	70	-	-	70
Touring and Automóvil Club de Colombia	1	35	-	-	35
Towards Zero Foundation	3	930	-	-	930
Transaid Worldwide Services	2	152	-	-	152
UNC Highway Safety Research Centre	1	75	-	-	75
The United Nations Children's Fund (UNICEF)	1	500	-	-	500
United Nations Economic Commission for Europe (UNECE)	1	750	-	-	750
United Nations Environment Programme	1	325	-	-	325
Walk21 Foundation	1	100	-	-	100
	58	10,741	4,924	37	15,702

Full details of grants by including the activity undertaken and the source of funding are disclosed in note 4 to the accounts.

## Other grant information:

	2023	2022	2021	2020	2019
Grants awarded as a percentage of net assets	3.5%	4.0%	3.4%	3.9%	2.6%
Number of grants awarded:					
Unrestricted funds	58	55	46	51	46
Restricted funds	-	-	-	-	1
Total grants awarded	58	55	46	51	47
Number of grant recipients	38	40	35	36	36

# Highlights 2023

## Investment Performance:

Value of investments (property and shares):

	<b>2023</b> €000's	2022 €000's	2021 €000's	2020 €000's	2019 €000's
Total value of investments	<b>430,874</b>	405,589	489,547	428,721	425,786

Investment Income:

	<b>2023</b> €000's	2022 €000's	2021 €000's	2020 €000's	2019 €000's
Investment income	<b>10,911</b>	6,026	5,533	5,831	9,834

Total return from the Investment portfolio:

	<b>2023</b>	2022	2021	2020	2019
Return (net of fees and charges)	<b>12.1%</b>	-13.1%	20.1%	6.1%	23.0%

# Chair's Statement

It is an honour to become Chairman of the FIA Foundation, a charity which has such a remarkable track record of creating policy change that has undoubtedly saved many lives. My predecessor, Lord Robertson of Port Ellen, led the Foundation's Board of Trustees for eight years and the Foundation's global road safety advocacy for more than a decade before that. I'm sure my fellow trustees would wish to acknowledge his outstanding work over this eighteen year period and wish him well for the future.

Road traffic injury remains the leading global cause of death for young people aged 5-29. Through its grants and advocacy the Foundation plays a vital role in tackling this. We do so in a practical way, based on evidence, supporting the development of tools and standards, supporting governments and institutions and empowering communities. The latest survey from the World Health Organization (WHO) shows that this work, by the Foundation and many partners, is at last paying dividends. There has been a small reduction in global road traffic deaths since 2010. Measured against population growth and particularly against a significant increase in vehicles, the decline is more dramatic and encouraging. There are big variations between world regions, rich and poor, car occupants and pedestrians, and Africa's upward trend is troubling. There is therefore a long way to go and many millions of appalling and preventable tragedies will continue until governments end their complacency and make road safety the priority it needs to be.

Road transport's contribution to greenhouse gas emissions and the related issue of local air pollution are also high on the Foundation's agenda. Through our partnership with leading institutions in the Global Fuel Economy Initiative and in collaboration with the International Council on Clean Transportation on the TRUE real urban emissions initiative we are deploying data to inform better policymaking. Our benchmarking report on global fuel efficiency, published ahead of the COP28 climate summit, shows that more efficient ICE technology and fleet electrification can make a big difference to global carbon emissions, but we need to ensure that the trend to bigger and heavier vehicles doesn't offset these gains. In our work with cities, providing TRUE real-world emissions data, we are helping politicians make informed decisions. We recognise the issue of car dependence alongside the need to ensure fair and affordable outcomes which balance individual freedoms and an environmental imperative.

My own background in motor sport has allowed me to see first-hand the contribution the Foundation has made, over more than two decades, to the safety of the sport through supporting FIA technical research, training, medical interventions and circuit improvements. I am keen to use my role as Chairman to enhance the visibility within the motor sport community of all the work of the Foundation, particularly identifying ways that we can do more to bring mobility policy to motor sport where we have common interests of safety and the environment. In a time of rapid technological change and ecological challenge, the Foundation has an important role to play as an independent, evidence-led charity straddling the worlds of motoring and motor sport; high- and low-income nations and experiences; and the responsibilities and rights of road users around the world.



**Mr D Richards, CBE.**

FIA Foundation  
26 June 2024

# Trustees' Report: Strategic Report

The Trustees present their report on the activities and results for the year ended 31 December 2023. This report will outline some of the 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 FIA Foundation (Foundation).

## Activities and Impact

Progress on the main activities and projects undertaken by the Foundation during the reporting period are highlighted below. Further details are available in our Annual Review, which is available at [www.fiafoundation.org](http://www.fiafoundation.org)

### Road safety focus for youth campaign

A five-year campaign instigated by the Foundation to raise adolescent and youth wellbeing issues, including road traffic safety and safe environments, up the international agenda secured government commitments for action at the 2023 UN development summit and a first ever two-day Global Forum for Adolescents.

Ministers from around the world joined young people in launching commitments to tackle the major issues facing adolescents and youth during the Sustainable Development Goals (SDG) Summit in New York. Road safety featured prominently, with governments including pledges to address the road traffic injury burden on young people during a high-level event at UN headquarters organised by the Foundation on 19 September. The SDG Summit marked the midway point in the 2030 agenda, with world leaders focusing on the transformative and accelerated actions needed to achieve global sustainable development priorities. The Foundation worked with governments and partners to help mobilise commitments in countries including Canada, Botswana, Honduras, India, Liberia, Mali, Mexico, Portugal and South Africa.

The high level 1.8 Billion for Change Campaign event, hosted by Minister of Foreign Affairs of Honduras, Eduardo Enrique Reina, heard ministers emphasise that a thriving adolescent and youth population is critical to achieving the SDGs. As well as improving road safety, SDG pledges made by Governments included priorities such as: accelerating action on adolescent pregnancy; mental health; increasing access to quality education; action on gender-based violence; comprehensive sexuality education; and provision of sexual reproductive health services.

Several representatives of youth organisations, including the Foundation's Africa youth ambassador, Oliva Nalwadda, spoke on panels. Foundation Board Member and African Union Commissioner for Infrastructure, Energy and Digitalisation Dr. Amani Abou-Zeid, European Commission Vice President Dubravka Šuica and former Prime Minister of New Zealand Helen Clark also addressed the high-level event.

Three weeks later the Global Forum for Adolescents, the world's largest gathering of young people aimed at galvanising action and policy commitments, also saw a strong focus on road safety.

The Forum, which was coordinated by the Partnership for Maternal, Newborn & Child Health (PMNCH) was the culmination of a global 'What Young People Want' consultation involving 1.2 million young people, gathering their views on priorities for action. Road safety had featured in responses from

# Trustees' Report:

## Strategic Report

around the world. Further commitments on a range of adolescent issues were launched by the Republic of Congo, Ecuador, Ethiopia, Ghana, Namibia, Nigeria, and the US. Road safety featured prominently in an Investment Case for Adolescents analysis published by the WHO at the Global Forum, confirming a very high benefit-cost ratio for road safety interventions of over 15:1. "Roads with high levels of pedestrian, child or cyclist activity should allow speeds no higher than 30 km/h. Limits should be enforced in such a way that drivers believe there is a high chance of being caught if they speed," says the guidance. Other key measures such as enacting and enforcing mandatory helmet laws and rigorous standards are also recommended.

\$150 million for adolescent action was pledged by a group of philanthropies during a special session of the Clinton Global Initiative in September. Led by Fondation Botnar, which pledged \$45 million to enhance adolescent health and wellbeing, through initiatives such as making cities safe for adolescents, fostering safe digital environments, and improving mental health and wellbeing, commitments included MTV Staying Alive, supported by the Bill & Melinda Gates Foundation, which focuses on reproductive health rights and gender equality in India; UNICEF's Generation Unlimited initiative, which aims to create opportunities for 10 million young people through volunteering, advocacy, and green skilling by 2025; and, the Born This Way Foundation & Cotton On Foundation, with support from Prospira Global which focuses on mental health programmes for young people. The Foundation committed its continued multi-million-dollar support for the Child Health Initiative advocacy hub, promoting policy change for safe school journeys.

In 2023 three of the Foundation's Child Health Initiative partners demonstrated how an innovative approach can change practice and attract funding. The International Road Assessment Programme (iRAP) and AIP Foundation secured US\$2 million in grant funding from Google.org's 'AI for the Global Goals Impact Challenge' to use artificial intelligence (AI) to improve road safety for children. The funding is being used to scale up iRAP's Star Rating for Schools and AiRAP partnerships. The AiRAP program uses AI to identify and prioritise high-risk roads around schools by analysing satellite imagery, Street View images, and other data. Using this data iRAP can help governments and other stakeholders make informed decisions about how to best improve road safety. The work follows from a three-year project 'AI&Me' delivered by iRAP and AIP Foundation with the support of Fondation Botnar, Anditi and our Foundation.

The AI for the Global Goals Impact Challenge is part of Google's company-wide commitment to help accelerate progress towards the UN's SDGs. iRAP is one of 15 organisations receiving support through the \$25 million philanthropy challenge for projects that use AI to accelerate progress towards these goals. The funding from Google.org will be used to provide a country-wide star rating evaluation of road infrastructure around schools in Vietnam. It will also support the upgrades at the highest-risk schools and capture student perceptions of the risks they face to inform decision-making. The project has the potential to scale to other countries and inform new policies and investment in pedestrian-friendly roads.

Meanwhile, in Africa, NGO Amend has unlocked World Bank financing and secured support from the French Development Agency for its Safe Schools Africa programme, which is providing community safety assessments for schools along road corridors being upgraded (with higher vehicle speed and higher propensity for fatal and serious collisions). The school area safety assessments carried out by Amend and the star rating for schools methodology championed by iRAP are engaging and providing tools for many other NGOs and auto clubs to support school safety. More than 1,300 schools have now been targeted with star rating assessments to measure the safety of children walking and cycling to school. Many of these assessments lead to physical infrastructure improvements, and the data provides useful

# Trustees' Report:

## Strategic Report

campaigning ammunition. In South Africa, for example, Western Cape policymakers were engaged by NGO Roadsafe, AA South Africa and the Foundation in May 2023 following assessments and upgrades in Khayelitsha near Cape Town.

### Zoleka Mandela

The project visit to Khayelitsha was the final contribution to the Foundation's work of our global Child Health Initiative ambassador Zoleka Mandela, who sadly passed away in September 2023. She had cancer. Aged only 43, Zoleka had worked with the Foundation since 2010, when her daughter Zenani was killed in a road traffic crash. Zoleka eloquently and passionately represented the Foundation and, more importantly, the legions of bereaved parents, shattered communities and lost children, at UN summits, high level roundtables, Ministerials and any NGO meetings, site visits and advocacy meetings. She is much missed by all at the Foundation.

### Transport enabling sustainable economies: FIA Foundation at the International Transport Forum (ITF)

The Foundation played a key role during the 2023 ITF Summit, held in Leipzig in May, launching three reports with partners and hosting a sustainable mobility panel side event. The work covered a range of issues from global decarbonisation, gender imbalance and active mobility investment, connecting to the Summit's theme 'Transport enabling sustainable economies.'

The Foundation's multidisciplinary side event, 'The sustainable mobility jigsaw: fitting the pieces together to reach our goal' drew together an all-female panel speaking across infrastructure, decarbonisation, air quality and child safety. The event highlighted partner programmes funded by the Foundation and how they fit together to create the change we need. Four reports supported by the Foundation were launched: Examining the active mobility focus of ITF member countries the Partnership for Active Travel and Health (PATH) launched the report 'National Policies for Walking and Cycling in ITF Countries'. The World Bank's Sustainable Urban Mobility for All (SUM4All) initiative and POLIS launched 'Gender imbalance in the transport sector: A toolkit for change'.

Global transition to electric vehicles: The fourth report launched in Leipzig highlighted how, without targeted support for low- and middle-income countries to transition toward zero-emission mobility, progress will be critically slowed, risking serious and inequitable outcomes. 'Facilitating a Transition to Zero Emission Vehicles in the Global South' examines the status of zero-emission vehicle (ZEV) uptake across the world and considers how to accelerate the transition as part of emergency measures to avoid a climate catastrophe. The 'Global South' refers to low- and middle-income countries in Africa, Eastern Europe, Latin America, the Caribbean and Asia. The report, produced by the UC Davis Institute of Transportation Studies (ITS-Davis) and the UK Government's ZEV Transition Council (ZEVTC) also drew on work by the Foundation's Global Fuel Economy Initiative (GFEI).

Recommendations included the need to recognise the varied levels of ZEV policies across these regions, to appreciate the profound need for equitable funding, and secure collective global buy-in to address the challenge. The report noted that there has been positive momentum for the ZEV transition worldwide. While much attention is given to electric cars, the report revealed that electric scooters, motorcycles and other two-wheelers, 50 million of which are now sold annually, and buses have actually achieved higher EV penetration globally. Despite these developments, the global distribution of ZEVs remains deeply uneven. Low and middle-income countries face unique challenges in decarbonising their road transport sectors, including unreliable electricity supply, lower vehicle prices, limited access to affordable asset finance, and significant flows of used vehicle imports.

# Trustees' Report:

## Strategic Report

### COP 28

Ahead of the UN Climate Summit in Dubai, the Foundation and our GFEI partners highlighted another significant global challenge to efforts to effectively and equitably de-carbonise: that the growing market share and huge size of Sport Utility Vehicles (SUVs) are undermining opportunities to mitigate the impact of vehicle improvements even with the growing shift to electric vehicles. GFEI published its latest benchmarking report 'Trends in the global vehicle fleet - managing the SUV shift and the EV transition' examining global car market trends set against fuel economy developments.

The report found that the global annual rate of energy intensity reductions of light-duty vehicles (LDV) averaged 4.2% between 2020-2022, with EV uptake the leading cause of energy efficiency improvements. However, SUVs now represent the largest share of the global new car market (51%) and the average LDV weight has reached an all-time high, exceeding 1.5 tonnes. This shift to larger vehicles has damaged progress on climate, energy security and diversification, as energy demand and CO<sub>2</sub> emissions could have fallen 30% more between 2010-2022 if vehicles had stayed the same size. Addressing this is urgent because, as more analysis emerges about the growing gap to 1.5 degrees, research commissioned by the Foundation from ICCT and published at COP28 shows that the global road transport sector can play an important role in shrinking it. The report, 'Vision 2050: Strategies to align global road transport with well-below 2 degrees Celsius', finds that accelerated transition to (reasonably sized) electric vehicles, alongside other measures such as reducing car dependency, de-carbonising the grid and ensuring the most efficient ICE technology is deployed, is imperative to limit warming.

### Advances for vehicle safety

Alongside the environmental challenges facing the global vehicle fleet, ensuring that the vehicles sold meet and exceed minimum safety standards and expectations is of course vital. In 2023 two campaigns supported by the Foundation achieved their objectives, with significant positive implications for vehicle safety.

In a major milestone for road safety in India, an official Bharat New Car Assessment Program (Bharat NCAP) was launched by the Indian government in August 2023. The announcement of the new government crash test programme is a direct result of the Safer Cars for India Campaign, led by Global NCAP and the Institute for Road Safety Education (IRTE). For almost a decade this consumer campaign has independently crash tested popular cars in India and published the results, generating huge media attention. Bloomberg Philanthropies and the Foundation funded the campaign.

Bharat NCAP was formally launched by Union Minister of Road Transport and Highways, Nitin Gadkari, at a ceremony attended by David Ward, President of Global NCAP. The initiative aims to address the alarming rate of road traffic fatalities and injuries in the country by improving vehicle safety standards. The launch of Bharat NCAP marks a pivotal moment in India's efforts to improve automotive safety. India is the world's sixth-largest car market but, until now, has lacked a dedicated testing programme to evaluate vehicle safety. The new programme will see cars sold in India assigned NCAP star ratings, the first vehicles being tested in December 2023.

Meanwhile the European Union has implemented a new law to improve visibility for truck drivers, a measure advocated for by Brussels-based NGO Transport and Environment, supported by the Foundation. The legislation addresses safety blind spots, which are areas around and in front of the truck cab that drivers cannot directly see, a significant step toward enhancing road safety for cyclists and pedestrians.

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Tragically, over 500 cyclists and pedestrians lose their lives in truck collisions every year across Europe, often due to drivers failing to see them. The most common accidents involve cyclists being crushed by turning trucks or pedestrians in front of the cab, invisible to the driver as the truck sets off. Shockingly, while trucks account for only 2% of vehicles on European roads, they are involved in 14% of fatal collisions. The sheer size and weight of trucks leave little chance for vulnerable road users to survive such accidents. The solution to this grave issue has long been clear, larger and strategically positioned windows, along with lower cab heights resembling those of larger vans. These design changes, known as "enhanced direct vision," enable drivers to see a significantly larger area around the cab, effectively eliminating blind zones.

Under the new law, deadlines have been set to expand the areas visible to drivers from the cabin of new trucks. By January 2026, all newly approved vehicle designs must meet these standards across the European Union and the United Kingdom. Three years later, every newly sold truck must comply, regardless of its type approval date. Although the new regulations also apply to buses and coaches, their direct vision is generally superior to that of most trucks.

While phasing out the sale of trucks with poor visibility is a noteworthy achievement, in which the European Transport Safety Council (ETSC) and Transport for London also played key leadership roles, it serves as an initial step rather than the final destination. Although the new law represents progress, it is concerning that trucks with substantial blind zones will remain legally sellable until the end of 2028. More work is needed to completely eliminate blind spots in new trucks. Not least because the benefits of safer truck design will extend far beyond Europe's borders. As the leader in HGV manufacture for global markets, European safety changes will influence UN standards and will translate into safer journeys for cyclists in many parts of the world.

### [WHO convenes national road safety leaders](#)

To encourage wider adoption of vehicle safety and other road safety measures, WHO convened a first ever meeting of Heads of National Road Safety Agencies from more than 100 countries in June 2023, with support from the Foundation.

The first in-person meeting of the new, WHO-facilitated, Global Network of Heads of Road Safety Agencies aimed to spur, aid and assess actions to meet the global goal of halving road crash deaths and injuries by 2030 that is set out in the SDGs and the United Nations Decade of Action for Road Safety 2021-2030. The Foundation played a key role in the meeting. Executive Director Saul Billingsley moderated a session on national financing of road safety with agency heads from Costa Rica, India, Morocco, Saudi Arabia and Sweden. North America Director Natalie Draisin provided an inspirational summing up at the concluding session of the two-day meeting, while Senior Advisor Bella Dinh Zarr introduced a session on community action. Our partner organisations iRAP and Global NCAP also provided presentations in a session on practical implementation of the safe system.

The Global Plan for the UN Decade of Action for Road Safety 2021-2030 offers a blueprint for policy makers to create national and local road safety plans. It calls for a new vision for mobility that puts safety first, adopts a holistic and systems-focused approach, and ensures that all stakeholders meet their responsibilities. The summit, held in Stockholm on 28-29 June, aimed to help countries share knowledge and experience around the role of national road safety agencies in strategic planning, setting roles and responsibilities, coordinating across sectors, financing and monitoring and evaluating their national road safety plans, and build momentum towards the fourth Global Ministerial Conference on Road Safety which will be hosted by Morocco in Marrakech in February 2025.

### [Embedding safety within ESG reporting](#)

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One of the major themes of the previous Global Ministerial, held in Stockholm in 2020, was utilising the SDGs to engage the private sector in internalising road traffic safety, as climate action and occupational safety are, within environmental, social and corporate governance (ESG) policies and reporting.

Supported by the Foundation, the FIA Road Safety Index is a tool that organisations and companies of any size in all parts of the world can use to determine their impact on road safety, report on their activities in that field, and improve their results. The index intends to stimulate organisations to achieve more sustainable road traffic through continuous improvement and benchmarking of their own performance. Designed on the basis of a long-term commitment, the index offers a systematic approach to identify, measure and follow up road safety results from a value chain perspective. The index has been established by the Fédération Internationale de l'Automobile (FIA) and designed and tested by a team led by Professor Claes Tingvall, the originator of Vision Zero. In 2023 TotalEnergies became the first private sector company to receive three stars as part of the FIA Road Safety Index.

As road safety is a crucial sustainability area for achieving the SDGs set in the United Nations' Agenda 2030, it is receiving increasing attention as a sustainability issue for various businesses. To ensure these ambitious goals are met, it is necessary for road safety to be highlighted in steering documents and given a greater role in purchase and procurement processes. Ultimately it is hoped that many organisations and companies will use the FIA Road Safety Index to measure their safety footprint just like they do for their carbon footprint. The safety footprint can then be used as a basis for setting goals and formulating strategies and as a clear key figure to include in their sustainability report, and as another indicator for investors of a company's approach to ESG.

### [The motorcycle safety imperative](#)

Many companies, and not only those with large delivery operations, are grappling with a dramatic rise in motorcycle-related deaths and injuries. The latest WHO Global Status Report on Road Safety, published in December 2023, finds that motorcycle riders and passengers now account for one-fifth of fatalities. In the context of a rapid increase in vehicle numbers, and a shift away from public transport during the Covid-19 pandemic, this is hardly surprising. But there are mitigating policies, including speed reduction, lane separation, requiring ABS and ensuring use of standardised motorcycle helmets, that can reduce the toll.

The Foundation's Motorcycle Initiative is fostering national helmet coalitions in Mexico, Jamaica and Kenya to encourage policies to improve helmet standards, legislation, enforcement and use. In Rwanda we are supporting efforts to implement a helmet testing facility. At the end of 2022 Amend and the Foundation published the 'Wheels of Change', tracking the rise of motorcycles in sub-Saharan motorcycles and their impact on safety, sustainability, and climate. A French language version was launched in Lomé, in February 2023.

Motorcyclists account for more than half of road deaths in many sub-Saharan countries including Togo where more than 70% of road deaths involve a motorcycle. There were 27 million registered motorcycles in sub-Saharan Africa in 2022, rising from just 5 million in 2010 and they have become significant sources of informal employment with 80% used as taxis or for delivery services. The report launch secured significant media interest in Togo. The Foundation and Amend also worked with a team from the UK's Daily Telegraph newspaper to explore the human impact of motorcycle injuries in the country, resulting in a lengthy and detailed report on the warlike conditions on Togo's roads and in hospital wards as the country tries to tackle a rising tide of death and injury on two wheels.

[E-safety in motor sport](#)

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The WHO Global Status Report for the first time included data on micromobility crashes, with e-scooter riders now a statistically significant 3% of the global mortality toll. Through the Foundation's 'Track to Road' programme, research is being undertaken looking at e-scooter incidents in the ESC championship, a new motor sport category involving e-scooter racing. Analysis of injury incidents in the championship and modelling is enabling researchers with many decades of experience in FIA championships to draw conclusions on e-scooter stability, acceptable speeds and rider position which may have relevance for on-road e-scooter safety.

Meanwhile, safety training for Formula E racing vehicles is protecting drivers, medics and rescue teams from electric hazards on the race track, supported by the Foundation through ongoing research grants. 'Red car' extrication exercises have been a feature of the ABB FIA Formula E World Championship since its inception and are used to protect everyone from harm during the extrication of drivers from stricken electric cars and car recovery during races.

Red car simulations are conducted on-site in the immediate build-up to each race weekend, overseen by the championship's FIA Medical Delegate, Bruno Franceschini, in partnership with the FIA E-Safety Delegate, Konrad Essen, and a permanent medical extrication team from MDD Motorsport Medical which travels to every E-Prix. A 'red car' is essentially a car stopped on-track because either a collision or electrical issue, rendering it potentially unsafe – or 'red' like the safety lights located on the chassis in front of the halo. Due to the voltage running through electric vehicles, certain steps must be followed in order to carefully and safely extract the driver from the cockpit and recover the car.

These extrication exercises are carried out with two championship drivers at every event, to make sure they similarly are fully aware of what will happen and what they must do should they find themselves in such a situation. In both instances, the local medical and rescue teams are also involved in the 'dress rehearsal', enabling their members to practise and develop their own competencies, which may prove beneficial at future national and regional race meetings. Additional regular simulations ensure the procedure remains fresh and clear in the mind of every member of the team, while taking into account any relevant issues or updates for each circuit.

### Opportunity for all

The FIA's 'United Against Online Abuse' campaign is an important new motor sport initiative that the Foundation began supporting in 2023. The campaign aims to track the growing problem of aggressive, racist and sexist abuse on social media directed towards participants and organisers of sport. Strategies and tools to combat the issue will be developed, and the Foundation is supporting postgraduate study at Dublin City University. The risk, of course, is that a hate-filled discourse surrounding sport online will discourage people, particularly young women and minorities, from engaging with motor sport and other sports whether as competitors or audiences. The Foundation is supporting FIA programmes to encourage women to get involved in motor sport, and the Girls on Track initiative aimed at youth is very popular and successful in increasing the sport's accessibility. Beyond motor sport, the Foundation has commissioned an innovative research stream on women in transport, looking at the particular experiences, needs and barriers to entry for women, both as users of transportation and as decision-makers. In 2023 the Foundation supported two new reports, one in partnership with Girl Effect examining the experience of adolescent girls in four African countries, and one with POLIS and the SUM4All network focused on the huge gender imbalance in the transport sector, where women represent only 17% of the global workforce. Whether it is on buses or sidewalks, race tracks or rally stages, or the corridors of power, the Foundation seeks to encourage opportunity for all.

# Trustees' Report: Strategic Report

## 2024 Objectives

The Foundation will work to meet its objectives and support its strategic partners in 2024 and beyond by:

- building on cost-effectiveness analysis published by the 1.8 Billion for Change youth campaign to advocate for increasing international and national, public and private sector, investment in safe and sustainable transport;
- engaging with the preparatory process for the 2025 Marrakech Global Ministerial Conference on Road Safety;
- promoting and funding Safe System interventions to achieve the SDG road safety targets, through partnerships and direct engagement with governments, communities and the private sector;
- through research, advocacy and in-country policy support, continue the GFEI's support for greater fuel efficiency, including fleet electrification and tackling the trend to oversize vehicles;
- building on the launch of the PATH initiative's survey of national policies for walking and cycling at COP 28 to ensure that active mobility has more prominence in the Climate agenda;
- supporting the FIA's Vision Zero for Motor Sport strategy through funding for research and training, and developing our 'track to road' project portfolio;
- working with our strategic partners to effectively deliver and monitor the impact of their programmes;
- working closely with Child Health Initiative partners to deliver their Advocacy Hub projects, building on recent achievements; and
- continuing the expansion and geographical diversification of the TRUE Real Urban Emissions Initiative, including through close collaboration with the Clean Air Fund's Breathe Cities campaign.

# Trustees' Report: Strategic Report

## Financial Review

### Summary of results

	<b>2023</b>	2022	Percentage Change
	<b>€000's</b>	€000's	
<b>Incoming resources:</b>			
Investment Income	<b>10,911</b>	6,026	81.1%
<b>Resources expended:</b>			
Grants awarded	<b>15,702</b>	16,688	-5.9%
Activities undertaken directly (designated fund expenditure)	<b>1,658</b>	1,135	46.1%
Investment manager fees	<b>781</b>	837	-6.6%
Support and governance costs	<b>4,073</b>	4,116	-1.0%
Total expenditure	<b>22,214</b>	22,776	-2.4%
<b>Net expenditure before gains/(losses) on investments</b>	<b>(11,303)</b>	(16,750)	-32.5%
<b>Gains/(losses) on investment assets</b>	<b>37,609</b>	(66,087)	156.9%
<b>Net Movement in funds</b>	<b>26,306</b>	(82,837)	131.8%

## Incoming Resources

### Unrestricted funds

The Foundation's unrestricted activities are primarily funded by the returns achieved by the investment portfolio. Investment income has increased by €4,885,000 during the year (see note 2). During the year the Foundation requested that all dividend receipts were paid directly to the Foundation rather than being reinvested in the portfolio. As a result the Foundation disinvested approximately one-third of its portfolio from an accumulating pooled fund (CCLA COIF Charities Investment Fund Accumulation Units) and reinvested in a distributing pooled fund (CCLA COIF Charities Investment Fund Income Units). The distribution from this fund accounted for €3,966,000 of this increase. During 2022 the income from CCLA accumulation fund, credited to the pooled vehicle, was €2,722,000.

Investment returns accounted for 54.6% (2022: 30.1%) of our cash requirement for the year, before exceptional withdrawals.

Returns achieved are due to the asset allocation decisions of our investment managers, with a focus on investment in high quality assets with strong historical performance and good dividend yields.

However, each manager is assessed on a total return basis and fund managers are free to provide their share of the requested annual withdrawal of €19.5 million (before any exceptional withdrawals) from net income, or from capital or from a combination of the two.

# Trustees' Report:

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### Expenditure and Charitable Activities

Total expenditure for the year was €22,214,000 (2022: €22,776,000). Expenditure covers four main areas: safety, environment and mobility; motor sport safety; memberships and affiliations; and representational activities and external communications. Expenditure is split between charitable activities, investment manager fees and support costs.

The majority of the Foundation's expenditure is via the grant programme, although it does manage its own advocacy and research programmes to promote safe and sustainable mobility around the world to achieve the objective of safe, clean, fair and green mobility for all.

#### Grants Awarded

The total allocated to grants and internally managed projects (designated funds) was €18,102,000 (2022: €19,088,000). €15,702,000 (2022: €16,688,000) was allocated to our grant programmes, whilst €2,400,000 (2021: €2,400,000) was transferred to designated funds for internally managed projects.

38 (2022: 40) organisations benefitted from grants awarded during the year. Grants are disclosed, by recipient and project, in note 4.

The split of grants (by numbers of grants and amount) is shown below:

Category	No. of grants	Grant awarded €000's	Grant adjustments ^ €000's	Net grants awarded €000's	Percent -age of grants awarded
<b>Annual Programme:</b>					
Safety, environment and mobility	42	9,656	(81)	<b>9,575</b>	65.9%
Motor sport safety	8	4,924	-	<b>4,924</b>	33.9%
Memberships and affiliations	4	37	-	<b>37</b>	0.2%
	54	14,617	(81)	<b>14,536</b>	100.0%
<b>Exceptional funding:</b>					
Safety, environment and mobility	4	1,260	(94)	<b>1,166</b>	100.0%
	4	1,260	(94)	<b>1,166</b>	100.0%
<b>Total grants awarded:</b>					
Safety, environment and mobility	46	10,916	(175)	<b>10,741</b>	68.4%
Motor sport safety	8	4,924	-	<b>4,924</b>	31.4%
Memberships and affiliations	4	37	-	<b>37</b>	0.2%
<b>Grants Awarded</b>	<b>58</b>	<b>15,877</b>	<b>(175)</b>	<b>15,702</b>	<b>100.0%</b>

^ Grant adjustments include the write back of underutilised grants and exchange differences for non-Euro denominated grants awarded in prior years.

The withdrawal for 2024 has been set at €20 million to fund our annual grants programme. €19.5 million will be withdrawn from the share portfolio with the remaining €500,000 of the requirement will be provided by rental income from the investment property.

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### Designated funds

The Foundation continues to manage, support and develop road safety and environmental programmes. Funds are designated by the Trustees for specific purposes to meet the Foundation's objectives.

Designations, by project, are disclosed in note 17. The balance carried forward on designated funds will be utilised during the forthcoming year.

Allocations and expenditure on designated funds were as follows:

	Number of projects	Balance brought forward €000's	Funds designated €000's	Grants Awarded €000's	Other expenditure €000's	Balance carried forward €000's
Safety, environment and mobility	6	1,388	1,550	(681)	(992)	1,265
Representational activities and external communications	3	537	850	(165)	(767)	455
<b>Total</b>	9	1,925	2,400	(846)	(1,759)	1,720

### Other costs and overheads

The Foundation monitors and reviews support and indirect costs on a quarterly basis to ensure they are in line with expectations and budgets. The Foundation utilises a hybrid working model where staff are able to work from home or in the office. Staff recruitment and a return to pre-pandemic levels of activity led to an increase in core overhead costs of 14.1% (prior to fixed asset revaluations and other exchange rate gains or losses) compared to 2022. The increase was in line with expectations.

### Grant making and monitoring policy for unrestricted funds

The Foundation has established its grant policy to achieve its objects for public benefit.

Grants are awarded in the following categories: safety, environment and mobility; motor sport safety; and memberships and affiliations. The aim of the Foundation is to promote research, disseminate the results of research and provide information on matters of public interest which may include road safety; automobile technology; the protection and preservation of human life and public health; transport and public mobility; the safety of motor sport and the protection of the environment.

The Foundation invites applications for grants from organisations which it considers to be appropriate strategic partners and whose activities meet the aims stated above. As the result of a Strategic Review conducted in 2011 the Foundation no longer accepts unsolicited applications. Applications are considered by the Programmes Committee which makes recommendations to the Board of Trustees.

All the Foundation's activities must fall within the Foundation's Objects and clearly be undertaken for the public benefit. The Foundation follows the OECD's DAC Criteria for Evaluating Development Assistance to evaluate the recipient's performance and to guide the Foundation's future funding decisions and priorities. The Foundation wishes to use its grant making activity to be as catalytic as possible and secure positive outcomes that significantly exceed the grant amount provided to the activity. By assessing such leverage effects, the Foundation will determine an overall performance measure of the Activity.

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The Activity Evaluation Criteria are as follows:

- **Relevance:** by assessing the extent to which the Activity is suited to the priorities and policies of the target group, the donor and the recipient;
- **Effectiveness:** by assessing the extent to which the Activity attains its objectives;
- **Efficiency** – by assessing the outputs – qualitative and quantitative – in relation to the inputs considering whether the Activity was cost-efficient, the objectives were achieved on time and whether the Activity was implemented in the most efficient way compared to alternatives;
- **Impact:** by assessing positive and negative changes, directly or indirectly, intended or unintended; and
- **Sustainability** – by assessing to what extent the benefits of the Activity are likely to continue after donor funding ceases.

The aim of the evaluation is to assist our annual and multi-annual grants beneficiaries to meet their activity goals and our charitable objectives. The Foundation may suspend payment of all or part of any annual grant instalment if the recipient fails to receive a satisfactory evaluation on an annual basis.

2021 was the first year for the majority of the current multi-year grant agreements. During the 2023 evaluation process multi-year recipients received a satisfactory evaluation and hence the next year of funding will be made available in 2024.

## Reserves Policy and Management

At 31 December 2023 reserves were as follows:

Reserves	2023 €000's	2022 €000's	Percentage increase
Unrestricted Funds			
- General funds	384,312	376,423	2.1%
- Designated Funds	1,720	1,925	-10.6%
	<b>386,032</b>	<b>378,348</b>	<b>2.0%</b>
- Revaluation reserve	61,770	43,148	43.2%
<b>Total</b>	<b>447,802</b>	<b>421,496</b>	<b>6.2%</b>

The long-term objective of the Trustees is to “preserve the capital base in real terms for as long as is practicable whilst meeting the needs of the beneficiaries at a sustainable level”. To achieve the objective of preserving the capital base the Foundation aims to ensure that the value of the investment share portfolio is equal to the expected growth of the original donation from the FIA once the Consumer Price Index (CPI) for Europe is applied.

Although falling? falling inflation remains at some of the highest levels since the Foundation was incorporated and hence this target was challenging to achieve in 2023.

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The difference in the two values is shown below:

	<b>2023</b> €000's	2022 €000's	2021 €000's	2020 €000's	2019 €000's
Value of the listed investment portfolio (shares, accrued income and cash)	<b>424,246</b>	397,108	479,935	420,695	416,001
Value of the original donation from the FIA after the Consumer Price Index (CPI) for Europe is applied	<b>475,548</b>	462,146	423,210	403,442	404,656
Reserves (shortfall)/surplus	<b>(51,302)</b>	(65,038)	56,725	17,253	11,345

The performance of the Foundation's investment portfolio has been positive during the early part of 2024. At the end of March, the value of the portfolio, after withdrawals of €2.3 million, was €448.7 million, an increase of 5.8%.

The Foundation has adopted an expenditure policy to balance the needs of our beneficiaries with our charitable activities. Following the strategic review in 2019 it was recommended the level of expenditure rose to approximately €20 million during the period 2021 - 2023. This would enable the Foundation to extend the grant making capacity in order to try to make a significant impact during these critical years of the SDG Decade of Action. This expenditure level is not excessive in comparison to the level of reserves and will enable the Foundation to continue to meet the needs of beneficiaries for the foreseeable future. This level of funding has been extended to 2024 and 2025.

The investment policy described below has been formulated as a result of the aim of the reserves policy. Therefore, the majority of the reserves have been invested in assets which are used to generate incoming resources to fund grants, internally managed projects and support costs. The expected return is approximately 9.6%, based on the five-year average total return achieved.

The Trustees have agreed to hold cash balances of a minimum of €20 million (approximately one year's expenditure). The cash can be held by either the Foundation or by the investment managers. This policy facilitates cash flow and helps prevent a forced sale of assets during periods of poor investment returns.

At the end of each year the Foundation assesses the level of unrestricted cash balances held (cash at bank and as part as of the investment portfolio) and outstanding commitments to determine the amount which will be requested from the portfolio during the following year. Unrestricted cash balances held were as follows:

<b>Unrestricted Cash balances</b>	<b>2023</b> €000's	2022 €000's
Cash at Bank	<b>24,279</b>	25,092
Cash held as part of the investment portfolio	<b>1,483</b>	6,939
Total	<b>25,762</b>	32,031

Cash balances held at the year end comply with the reserves policy of holding a minimum of €20 million.

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### Investment Policy and Performance

The performance of the investment portfolio is critical for the continued success of the Foundation and its ability to continue to fund grants.

#### Investment policy

The Foundation has the power to deposit or invest funds not immediately required for its purposes in, or upon, such investments, securities or property as the Trustees may think fit. The Trustees have the power to delegate the management of investments to a financial expert but must review the performance of the investments regularly.

The principal objective of the investment policy is to seek a total return to provide sufficient returns to fund the activities of the Foundation in the long term. The funding requirement is reviewed every three to five years. This is to balance the needs of both current and future beneficiaries and therefore the assets are invested for long term returns rather than to maximise short term income.

The Foundation's policy is that all investments are externally managed by investment managers appointed by the Board of Trustees. The current investment managers of the Foundation are CCLA Investment Management Limited (CCLA); Rathbones Incorporating Investec Wealth and Investment Limited (Investec); and Sarasin and Partners LLP (Sarasin). Custodial services are provided by all of our managers as part of the management fee already paid. The Trustees have assessed that there is no increased investment risk of allowing each manager to act as custodian.

The investment policy adopted by the Investment Committee and Board of Trustees has been incorporated into the Statement of Investment Principles, which has been distributed to each investment manager, and is reviewed annually by the Investment Committee.

Investments are prohibited directly or indirectly in the following: tobacco companies or related businesses; and fossil fuel industries unless the company has a serious and externally validated carbon reduction plan in place or is "Paris Aligned".

Investment managers have discretion to make all asset allocation decisions in order to achieve the following investment objective: The aim is to produce a total return from investment (shares and property) to cover annual expenditure of €20 million and the effects of inflation net of fees, charges and any irrecoverable tax. This should allow the Foundation to at least maintain the real value of the assets over the medium term whilst funding annual expenditure. The real value of the assets will be calculated by comparing the value of the investment portfolio to the expected growth of the original donation once the Consumer Price index (CPI) for Europe is applied.

Each manager is assessed on a total return basis and fund managers are free to provide their share of the requested withdrawal from net income, or from capital or from a combination of the two.

Performance of the managers is assessed by comparing the portfolio returns of each manager on a rolling basis. The results are reviewed by the Investment Committee on a quarterly basis.

Investment manager fees are calculated as a fixed percentage of the value of the portfolio. Fee rates range between 0.3 and 0.4 basis points. Fee levels are closely monitored on a quarterly basis by the Investment Committee.

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Investment managers are permitted to use derivatives to ameliorate the risk associated with holding shares in different currencies, and as a stop loss on equity positions within agreed limits. The managers have discretion regarding the level of derivatives that can be used but they must comply with HM Revenue and Customs guidelines. Currently derivatives are utilised by one manager, Sarasin, and take the form of options.

### Investment performance

The performance of each manager is assessed against the targets laid down in the Statement of Investment Principles, on a total returns basis.

A summary of the performance of investment assets is provided below:

	<b>2023</b>	2022
	<b>€ 000's</b>	€ 000's
Value of investment assets (property and share portfolio)	<b>430,874</b>	405,589
Realised gains/(losses) on investment assets	<b>3,199</b>	(9,465)
Unrealised gains/(losses) on investment assets	<b>34,410</b>	(56,622)
Withdrawals during the year	<b>20,250</b>	22,500
Investment income receivable	<b>10,911</b>	6,026
Investment income (including income credited to pooled vehicles)	<b>10,911</b>	8,748
Accrued income due	<b>1,591</b>	306
Investment manager fees (including direct management fees on pooled investment vehicle)	<b>1,538</b>	1,674
Percentage increase/(decrease) in value of assets (after withdrawals)	<b>6.2%</b>	-16.4%
Total return on listed investments	<b>12.1%</b>	-13.1%
European Consumer Price Index (CPI)	<b>2.9%</b>	9.2%
Income yield on income received	<b>2.0%</b>	1.4%
Fee levels charged	<b>0.4%</b>	0.4%

The total return was 12.1% (2022: -13.1%) with individual manager returns ranging from 15.0% to 8.6%. The managers are assessed against each other and their ability to produce a total return of approximately 5%. In addition, with effect from January 2023, the Foundation compares their return against a passive index to assess their performance against global markets. This index comprises the following: 75% MSCI World Total Return Index (in Euro) and 25% FTSE World Government Bond Index (hedged into Euro). The managers are instructed that the benchmark should not constrain asset allocation decisions into asset classes which are not represented in the benchmark. The total return for the passive benchmark was 15.6%.

Global returns during 2023 were driven by the performance of the "Magnificent 7" group of technology related stocks which rose by 107% in 2023. These seven stocks account for almost 30% of the US market capitalisation. By contrast the Foundation holds a fully diversified share portfolio, and whilst it holds positions in all but one of these companies, they only represent 8.4% of the total investments value. The Trustees consider portfolio diversification and spreading investment risk to be an important element of their investment policy and hence they are content to be underweight within the technology sector compared to global indices. However, the underweight positioning affected returns during the year when compared to global markets.

# Trustees' Report:

## Strategic Report

The total withdrawal from the share portfolio for the year of €20,750,000 (2022: €22,500,000) comprised €19,500,000 (2022: €19,500,000) to fund grant payments and overheads for 2023 and an exceptional withdrawal of €750,000 (2022: €3,000,000).

All asset allocation decisions are taken by our investment managers. Diversification is by asset class, investment manager and investment style.

At 31 December 2023, the evolution of the asset allocation of investments was:

	<b>2023</b>	2022	2021	2020	2019
Listed equity investments	<b>71.2%</b>	67.0%	73.6%	71.9%	68.3%
Fixed and variable interest stocks	<b>11.9%</b>	11.2%	7.7%	10.3%	10.5%
Alternative investments	<b>10.9%</b>	12.1%	9.6%	9.8%	9.4%
Property funds	<b>3.0%</b>	2.6%	3.5%	4.6%	5.6%
Investment Properties	<b>1.9%</b>	2.2%	2.0%	1.9%	2.6%
Cash and near cash	<b>1.1%</b>	4.9%	3.6%	1.5%	3.6%
<b>Total</b>	<b>100%</b>	100%	100%	100%	100%

The Foundation has significant exposure to foreign currency due to its globally diversified portfolio.

The currency allocation of investments was:

	<b>2023</b>	2022	2021	2020	2019
Europe	<b>25.4%</b>	28.3%	42.6%	45.8%	44.0%
UK	<b>18.3%</b>	23.1%	9.3%	8.1%	13.3%
North America	<b>44.5%</b>	39.1%	42.9%	38.8%	28.9%
Asia, Pacific and other countries	<b>11.8%</b>	9.5%	5.2%	7.3%	13.8%
<b>Total</b>	<b>100%</b>	100%	100%	100%	100%

A desk top valuation of the Investment Property was undertaken by Montagu Evans, Chartered Surveyors as at 31 December 2023. Investment properties are included in note 12.

# Trustees' Report:

## Strategic Report

### Internal Control and Risk Management

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

The key elements of the internal control system are:

- **Delegation:** there is a clear organisational structure with documented lines of authority and responsibility for control;
- **Reporting:** the Board of Trustees approves and reviews annual budgets and expenditure targets and monitors actual and forecast expenditure and investment reports on a regular basis. The Trustees may, and do, commission internal audit reports from time to time; and
- **Risk management:** the potential risks arising from the Foundation's activities have been documented in a comprehensive risk register. This was reviewed and updated significantly to follow best practice and provision of the UK Bribery Act 2010.

The risk management process follows three main requirements or sources of guidance: the Charity Governance Code; and the Charity Commission's "Charity and Risk Management" (CC26) and the Statement of Recommended Practice "Accounting and Reporting by Charities"; and to fully implement the Foundation's anti-bribery and corruption policy it is necessary to carry out an anti-bribery and corruption risk assessment. The Foundation developed an anti-fraud policy statement and response plan and continued to carry out its annual risk assessment and partner evaluation process. In 2021 it also developed the following: a sanctions policy; safeguarding policy and privacy policies, the latter in line with the UK General Data Protection Regulation (GDPR) and Data Protection Act 2018; and updated its due diligence processes to ensure the Foundation is taking all possible measures to mitigate against the risk of breaching sanctions anywhere in the world.

The Foundation's risk management matrix is now divided into four major risks areas: financial; operational; reputational; and bribery and corruption, which are assessed annually and provided with a 'traffic light' monitoring system, red indicating a significant risk to the Foundation which should be continually monitored by management; amber a medium level risk which should be monitored by management on a periodic basis e.g. quarterly; and green a low risk which should reassessed on an annual basis.

Under the major risk areas above the major risks comprise:

- **Financial:** investment policy; fraud/error; budgetary control; capacity/use of resources; and taxation;
- **Operational:** loss of staff; loss of Trustees; health, safety and environment; disaster recovery and planning; suppliers; illegal activity; data protection breaches/compliance with the Data Protection Act 2018;
- **Reputational:** non-compliance with UK charity/company law/sanctions regimes; beneficiary relationships; and stakeholders' perceptions; and
- **Bribery and Corruption:** country risk; sector risk; transaction risk; activity opportunity risk; activity partner risk; and internal risk.

The Board of Trustees and the Audit Committee review the major risks to which the Foundation is exposed on an annual basis and can confirm that all reasonable measures are being taken and systems

# Trustees' Report:

## Strategic Report

have been established to control or mitigate the effect of these risks on the achievement of the charity's objectives. The Foundation also ensures it has comprehensive insurance cover to assist with the management of risks.

The Trustees have assessed the potential risks in relation to the United Kingdom's withdrawal from the European Union and believe that the risks to the Foundation are low.

Principal risks assessed as medium or higher-level risks are as follows:

<b>Risk</b>	<b>Measure in place to mitigate the risks</b>
<b>Financial - investment policy</b>	
<ul style="list-style-type: none"> <li>- financial loss through inappropriate/speculative investment or lack of diversity.</li> <li>- lack of investment advice/strategy.</li> <li>- market risk and counter party risk.</li> <li>- lack of Trustees with investment experience.</li> </ul>	<ul style="list-style-type: none"> <li>- agreed Statement of Investment Principles reviewed periodically.</li> <li>- an adequate reserves policy.</li> <li>- the use of reputable fund managers.</li> <li>- investment experience within the Board of Trustees.</li> <li>- regular monitoring of the fund managers by the Investment Committee.</li> <li>- regular review of investment strategy by the Investment Committee.</li> </ul>
<b>Financial - credit risk</b>	
<ul style="list-style-type: none"> <li>- investments and bank balances and credit risk is primarily attributable to bank balances.</li> </ul>	<ul style="list-style-type: none"> <li>- review the level of balances held with each institution and reviews credit ratings.</li> </ul>
<b>Financial - currency risk</b>	
<ul style="list-style-type: none"> <li>- exposure to translation and transaction foreign exchange risk from non-Euro denominated assets.</li> </ul>	<ul style="list-style-type: none"> <li>- management by use of forward exchange contracts to hedge these exposures.</li> </ul>
<b>Financial - market risk</b>	
<ul style="list-style-type: none"> <li>- Investments are subject to market movements.</li> </ul>	<ul style="list-style-type: none"> <li>- investment through diversification across a broad range of asset classes, geographies, investment managers and investment strategies.</li> <li>- the use of derivatives in the form of forward exchange contracts and options is permitted with the approval of the Investment Committee to assist with managing these risks. Derivatives are not used for speculative purposes.</li> </ul>
<b>Financial - liquidity risk</b>	
<ul style="list-style-type: none"> <li>- to ensure sufficient liquidity is available to meet foreseeable needs.</li> </ul>	<ul style="list-style-type: none"> <li>- aim to hold cash deposits of approximately €20 million to ensure volatility in short term income should not impact on expenditure and to ensure that the Foundation is able to continue in its current manner should unforeseen events arise.</li> </ul>

# Trustees' Report:

## Strategic Report

Risk	Measure in place to mitigate the risks
<p><b>Operational – loss of staff</b></p> <ul style="list-style-type: none"> <li>- loss of valuable knowledge, skills and experience.</li> <li>- operational impact on projects and day-to-day running of the Foundation.</li> <li>- loss of contact base.</li> <li>- weak organisational structure.</li> <li>- reputational loss.</li> </ul>	<ul style="list-style-type: none"> <li>- annual review of employee reward and retention strategy.</li> <li>- high-end employee benefit package.</li> <li>- flexible work environment.</li> <li>- two Deputy Directors appointed during 2016.</li> <li>- deputies appointed to cover roles during absences and sound documentation system.</li> <li>- detailed Information Asset Register.</li> <li>- periodic review of organisational chart and job descriptions.</li> <li>- employee handbook including code of conduct and safeguarding policies.</li> <li>- HR processes in line with UK GDPR and the Data Protection Act 2018.</li> <li>- regular staff meetings.</li> <li>- annual appraisal process.</li> <li>- open door policy with Executive Director and Director of Governance and Personnel.</li> <li>- periodic salary bench-marking review.</li> </ul>
<p><b>Operational – cyber risks</b></p> <ul style="list-style-type: none"> <li>- IT systems failure.</li> <li>- loss of data/data breach.</li> <li>- change in working practices through pandemics.</li> </ul>	<ul style="list-style-type: none"> <li>- development of formal policies and procedures governing data protection/data handling /data breach management and Data Protection Impact Assessments (DPIAs).</li> <li>- annual data protection refresher training.</li> <li>- IS recovery plan and data back-up procedures in conjunction with using Microsoft (MS) 365, MS Cloud storage and MS teams/Zoom has allowed staff to operate anywhere with internet access.</li> <li>- disaster recovery plan in place.</li> <li>- annual review of cyber insurance cover.</li> <li>- annual review of IT processes and procedures.</li> </ul>
<p><b>Reputational - beneficiary relationships</b></p> <ul style="list-style-type: none"> <li>- impact on Foundation's reputation.</li> <li>- complaints from grant beneficiaries.</li> <li>- related third party risk.</li> <li>- ensuring programme effectiveness and value for money.</li> </ul>	<ul style="list-style-type: none"> <li>- thorough due diligence and approval process for grants.</li> <li>- payment by instalments and potential for suspension or demand for remedial measures.</li> </ul>

# Trustees' Report: Strategic Report

Risk	Measure in place to mitigate the risks
<b>Reputational - beneficiary relationships (cont'd)</b>	<ul style="list-style-type: none"> <li>- a grant evaluation process including reporting requirements, annual meeting with key beneficiaries.</li> <li>- an independent audit of a sample of grant awards.</li> <li>- appointment of Compliance Officers for bribery, fraud and sanctions protection.</li> <li>- mentoring and support for partners who need to build certain skills.</li> <li>- close partnership with key beneficiaries to ensure good collaboration and outcomes.</li> </ul>
<b>Reputational – risk of breach of EU, UN, UK, and USA sanctions</b>	<ul style="list-style-type: none"> <li>- penalties from relevant country.</li> <li>- impact on Foundation's reputation.</li> <li>- sanctions policy in place.</li> <li>- thorough due diligence including sanctions screening, and approval process for grants.</li> <li>- annual sanctions survey for beneficiaries.</li> <li>- in the case of grant activities in high-risk jurisdictions, enhanced and ongoing due diligence.</li> <li>- regular review of due diligence and grants in countries where sanctions exist.</li> <li>- bespoke sanctions compliance training for relevant staff.</li> </ul>
<b>Bribery and Corruption - Sector Risk</b>	<ul style="list-style-type: none"> <li>- widespread corruption in road transport sector.</li> <li>- anti-bribery and corruption and anti-fraud and sanctions policies in place.</li> <li>- Foundation only works with known partners with an interest in protecting consumers and public safety.</li> <li>- Foundation partners are required to acknowledge our anti-bribery and corruption, and anti-fraud and sanctions policies.</li> <li>- appointment of Compliance Officers.</li> <li>- grant agreements require partners to certify annually compliance with applicable anti-bribery/fraud laws.</li> <li>- periodic external audit review.</li> <li>- appointment of independent evaluator for motor sport safety projects.</li> </ul>

# Trustees' Report:

## Strategic Report

### Bribery and Corruption

Country risk: The Foundation's main partners are registered in the following countries: United Kingdom; USA; Kenya; France; and Switzerland. The Foundation uses the Transparency International Corruption Perceptions Index (TICPI) for an indication of the corruption risk in a particular territory. The higher the score, the "cleaner" the country. A score of below 50 indicates that public institutions in that country need to be more transparent and powerful officials more accountable. The decision to continue operations in a particular territory is one of management. Enhanced procedures and controls must be adopted when undertaking activities in the higher risk jurisdictions. All of the countries listed where our partners work have a score greater than 70, except for: Botswana (60); Chile (67); Colombia (39); Italy (56); India (40); Jamaica (44); Kenya (32); Malaysia (47); Mexico (31); Moldova (39); Rwanda (51); Tanzania (38); Uganda (26); USA (69); and Vietnam (42). (2022 scores). Given our robust anti-bribery and corruption and anti-fraud policies and Fraud Response Plan, and our sanctions monitoring and compliance work and the fact that we only work with known partners with an interest in protecting consumers and public safety, the Foundation is comfortable with these scores.

In all of the bribery and corruption risk areas (sector; transaction, activity opportunity; activity partner; and internal), the Foundation has in place policies and procedures to ensure it is as well protected as it can be. Such policies and procedures include a Compliance Officer; the need for all partners to acknowledge our anti-bribery and corruption and anti-fraud and sanctions policies; training for all employees who may face demand for facilitation payments; gifts and hospitality rules.

# Trustees Report:

## Structure, governance & management

### Charity Status

The Foundation is registered in England and Wales as a charity, number 1088670, and as a company limited by guarantee, number 4219306. The liability of the Trustees is limited to a sum not exceeding £10. The Foundation is governed by its Articles of Association. The directors of the Foundation 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.

### Charity Objects

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

- promoting research, disseminating the results of research and providing information on matters of public interest which may include road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility and the protection of the environment; and
- promoting improvement in the safety of motor sport, and of drivers, passengers, pedestrians and other road users.

The Foundation is primarily a grant making organisation although it does manage some projects internally. The grant making policy is included in the Strategic Report.

Grants awarded and activities undertaken directly by the Foundation fall under the following categories:

#### Safety, environment and mobility

This is the work carried out to fulfil our first object of “promoting research, disseminating the results of research and providing information on matters of public interest which may include road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility and the protection of the environment”. Our work in representational activities (see below) also fulfils this objective.

#### Motor sport safety

This is the work carried out to fulfil our second objective of “promoting improvement in the safety of motor sport”. Our research, memberships and affiliations expenditure (see below) also fulfil this objective.

#### Memberships and affiliations

As described above these are research, memberships and affiliations to achieve our objectives.

#### Representational activities and external communications

As described above these are activities undertaken directly by the Foundation to achieve our first objective.

# Trustees Report:

## Structure, governance & management

### Trustees

The Foundation's Trustees play a critical role in ensuring that the Foundation meets its objects of promoting road safety, sustainable mobility and motor sport safety. Their duties are set out in the Foundation's Articles of Association and are reinforced by Internal Regulations and the Trustees' Code of Conduct. The principal involvement of Trustees is through participation in the Board of Trustees and its subsidiary bodies, namely the Executive; Programmes; Investment; and Audit Committees.

#### Trustees and Committee membership

Under the Articles of Association, the Board of Trustees must maintain a minimum membership of nine and a maximum membership of 15. This figure includes not less than two directors independent from any member of the charity, the President of the FIA *ex officio*, and three directors nominated by the FIA. Other than the President of the FIA all the trustees are elected by an ordinary resolution by members at the Annual General Meeting (AGM). One third (or the number nearest one third) of these Trustees must retire at each AGM. Other than the President of the FIA, trustees are elected for a maximum of two terms of three years. The Board of Trustees may permit a trustee to stand for election for a third consecutive term of office if it is satisfied that there is a particular need for that trustee's skills and experience on the Board of Trustees, or, in the case of the three FIA trustees, if the FIA requests such an extension.

Foundation Chair Lord Robertson of Port Ellen KT GMCG and Mr J Chapagain retired from the Board at the AGM on 7 December 2023. Lord Robertson was ineligible for re-election having served three terms. Mr J Chapagain chose not to stand for re-election having served one term. Ms E Perry AM and Ms A Oliver Venere were elected for a first term.

Mr D Richards CBE was elected as Chair of the Foundation following the retirement of Lord Robertson of Port Ellen KT GMCG on 7 December 2023.

Dr A Abou-Zeid and Mr A Al-Mannai are due to retire at the forthcoming AGM and, having both served one term, are eligible to offer themselves for re-election.

# Trustees Report:

## Structure, governance & management

The Trustees who served throughout the year are shown below:

	Year of Appointment	Committee			
		Executive	Programmes	Investment	Audit
Dr A Abou-Zeid ^	2021		✓		
Mr M Ben Sulayem ( <i>ex officio</i> , FIA President)	2021				
Mr G Braggiotti	2019			✓	
Mr J Chapagain ^ ☞	2020				
Mr W Heping	2019		✓		
Mr W Kraus	2016		✓	✓	II
Mr A Al Mannai	2021				
Mr G Obando #	2022				
Ms A Oliver Venere @	2023				
Ms E Perry AM @	2023				
Mr R Reid #	2022				
Mr D Richards CBE	2022	II ™	⌘	⌘	⌘
The Rt Hon. the Lord Robertson of Port Ellen KT (Chair) ^ ☞	2014	II *	⌘	⌘	⌘
Mr C Sanz de Barros #	2022	✓	✓	✓	✓
Mr A Sticchi Damiani	2022				
Mr B Tay	2022		⌘		
Mr K Woodier (Treasurer) ^	2016	✓		II	✓

^ Independent Trustee	*	Chair until 7 December 2023	⌘ Chair from 11 October 2023
II Chair	™	Chair from 7 December 2023	@ Appointed 7 December 2023
# FIA Nominee Trustees	⌘	<i>Ex officio</i> member until 7 December 2023	☞ Retired 7 December 2023
✓ Member	⌘	<i>Ex officio</i> member from 7 December 2023	

### Committees and meetings

The Board of Trustees meets three times a year. There are also four additional Trustee sub committees (the Executive Committee; the Programmes Committee; the Investment Committee; and the Audit Committee) which ordinarily meet a minimum of once a year. Since March 2020 (the COVID-19 pandemic), the Board of Trustees has held all of its meetings in a hybrid format in accordance with Article 42 (6) of the Foundation's Articles of Association: "A board of trustees meeting may be held by suitable electronic means agreed by the trustees in which each participant may communicate with all other participants." The Programmes and Audit Committees has also all held its meetings in a hybrid format since March 2020

# Trustees Report:

## Structure, governance & management

Attendance of Board members and co-opted committee members during the year are shown below:

	Board meetings		Executive Committee		Programmes Committee		Investment Committee		Audit Committee	
	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %
Dr A Abou-Zeid	3/3	100%			0/1	0%				
Mr M Ben Sulayem	1/3	33%								
Mr G Braggiotti	3/3	100%					2/2	100%		
Mr J Chapagain	1/3	33%								
Mr W Heping	3/3	100%			1/1	100%				
Mr W Kraus	3/3	100%			1/1	100%	2/2	100%	1/1	100%
Mr A Al-Mannai	2/3	66%								
Mr G Obando	3/3	100%								
Mr R Reid	2/3	66%								
Mr D Richards CBE	3/3	100%								
The Rt Hon. the Lord Robertson of Port Ellen KT (Chair)	3/3	100%	1/1	100%	1/1	100%				
Mr C Sanz de Barros	3/3	100%	1/1	100%	0/1	0%	2/2	100%	1/1	100%
Mr A Sticchi Damiani	3/3	100%								
Mr B Tay	3/3	100%			1/1	100%				
Mr K Woodier (Treasurer)	3/3	100%	1/1	100%			2/2	100%	1/1	100%
Co-opted members										
Mr P Basilico							2/2	100%		
Mr A Mitchell							2/2	100%		

The terms of reference for each committee are:

### Executive Committee:

- to review questions of governance or any other matter referred to it by the Chair or the Board;
- to support the Executive Director in the management of the Foundation's Human Resources;
- to oversee the general terms and conditions of staff employment;
- to approve general salary levels and specifically the remuneration of the Executive Director;
- to regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;
- to give full consideration to succession planning for Trustees and senior executives in the course of its work, taking into account the challenges and opportunities facing the Foundation, and the skills and expertise needed on the Board in the future;
- to keep under review the leadership needs of the Foundation;
- to keep up to date and fully informed about strategic issues affecting the Foundation;
- to be responsible for identifying and nominating, to the Board and members for approval, candidates to fill Trustee vacancies when they arise;

# Trustees Report:

## Structure, governance & management

- before any appointment is made to the Board, to evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment;
- in identifying suitable candidates, the Committee shall have regard to the requirements set out in Article 26 of the Articles of Association as follows:  
*“the charity shall undertake to appoint trustees who reflect the skills and experience required by the charity as well as a wide geographical spread to reflect the international membership profile of the charity;”*
- to consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position;
- in respect of the appointment of a Chair, to prepare a job specification, including the time commitment expected. A proposed Chair’s other significant commitments should be disclosed to the Board before appointment and any changes to the Chair’s commitments should be reported to the Board as they arise;
- prior to the appointment of a Trustee, the proposed appointee should be required to disclose any other interests that may result in a conflict of interest and be required to report any future interests that could result in a conflict of interest;
- to ensure that on appointment to the Board, Trustees receive a formal letter of appointment setting out clearly what is expected of them;
- to review the results of the Board’s performance evaluation process that relate to the composition of the Board; and
- the Committee shall also make recommendations to the Board concerning the reappointment of any Trustee at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required subject to retirement by rotation provisions in the Foundation’s Articles of Association and the need for progressive refreshing of the Board.

### Programmes Committee:

- to review and propose the annual programme priorities, activities and expenditure of the Foundation for approval by the Board;
- to consider and recommend for Board approval future projects and programmes to be supported by the Foundation;
- to apply the agreed evaluation criteria to the Foundation’s projects and programmes; and
- work and liaise as necessary with the other Board committees.

The primary Programmes Committee meeting is now held the day before the Spring Board of Trustees meeting, so it is normal practice for most Trustees to attend this meeting if they wish to. Informal Programmes Committee meetings are also often held as necessary.

# Trustees Report:

## Structure, governance & management

### Investment Committee:

- to propose and recommend to the Board the investment strategy and the Statement of Investment Principles to be adopted in managing the Foundation's investment assets, including property and cash reserves;
- to recommend to the Board for appointment fund managers to manage parts of those assets on a discretionary basis to an agreed set of objectives and benchmarks and also recommend a termination of the appointment of an investment manager where appropriate;
- to recommend to the Board the terms of appointment of the investment managers, including fees, arrangements and fund management discretion;
- to agree with investment managers their investment mandates;
- to monitor closely and report to the Board on the relative performance and fees of the individual investment managers, and of the Foundation's investment fund as a whole including: the performance against the investment objective; and liquidity so Programmes commitments can be met; and
- to assist and support the Finance Director when required in all routine aspects of the management of the Foundation's financial resources.

### Audit Committee:

- to supervise and monitor the integrity of the Foundation's financial statements and all aspects of the annual audit of the Foundation's Annual Financial Statements;
- to meet the Foundation's auditors on the completion of the annual audit, and to recommend for approval the Audit Findings Report;
- to advise the Board on the appointment of the Foundation's auditors, the performance of the auditors and the auditor's fees;
- to ensure that the Annual Financial Statements are true and fair and conform to accounting standards (and charity law) and that accounting policies are appropriate and applied consistently;
- to review annually the adequacy and effectiveness of the Foundation's internal financial reporting and controls;
- to review annually the Foundation's policies and systems to minimise risk across its activities, including its internal controls and the Foundation's procedures for the identification, assessment, management and reporting of risks (including fraud and its obligations under the UK Bribery Act);
- to review the adequacy and security of the Foundation's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting and other matters;
- to consider and make recommendations to the Board in relation to the appointment, reappointment and removal of the Foundation's auditors; and
- to review the process for awarding non-audit work to the auditors and ensure that potential conflicts of interest are managed in the best interests of the Foundation.

### Induction and training of new Trustees

When a new Trustee is appointed, they receive the Foundation Governance handbook – Key Policies and Documents as induction which includes following documents:

- the Foundation's Articles of Association;
- the Foundation's Internal Regulations;
- the Terms of Reference for the Executive, Programmes, Investment and Audit Committees;
- the Memorandum of Trustees' Responsibilities as Directors and Officers;
- the Foundation's Anti-Bribery and Corruption policy;
- the Foundation's Anti-Fraud policy and Fraud Response Plan;
- the Foundation's Conflict of Interest policy;
- the Code of Conduct for Trustees;

# Trustees Report:

## Structure, governance & management

- Sanctions Policy;
- Safeguarding Policy;
- Privacy Policies (for Trustees, co-opted members of sub-Committees and Honorary Members; website and for third parties);
- Data Protection documents (Data Processing Agreement Template; Internal Data Protection Policy; checklist to deal with Subject Access Requests [SARs]; and Data Protection Impact Assessment Template);
- a note on the Foundation's relationship with the FIA;
- the Strategy Review issued in 2019;
- a copy of the Memorandum of Understanding between the Foundation and the FIA;
- the Foundation's travel and expenses policy for Trustees;
- a list of the members of the Board of Trustees, the Executive; Programmes; Investment; and Audit Committees and their contact details;
- the Statement of Investment Principles;
- a list of FIA Foundation members; and
- the FIA Foundation organisation chart

They are also sent a copy of the Trustees' Liability Insurance. Trustees also receive and are expected to have read the Charity Commission's publications: "CC3: The Essential Trustee: What you need to know", "A Guide to Conflicts of Interests", "A Guide to Corporate Foundations", its guidance for charities with a connection to non-charities, on decision making as charity trustees, on risk management, and investment matters, as well its Charity Trustee Welcome Pack, plus the Charity Governance Code and Ministry of Justice Guidance on the UK Bribery Act 2010.

All Trustees must sign a Trustee declaration, declaring themselves fit and eligible to serve as a Trustee of the Foundation and complete and update, on an annual basis, a declaration of interests.

As the majority of our Trustees hail from our member organisations, they are generally already aware of the Foundation's activities and familiar with the Foundation's senior staff members. They are also all present or past senior executives of major organisations and thus comfortable with what is and is not expected of them in their role as Trustees. Training is therefore handled on an ad hoc basis and will be arranged for any Trustee if they request it.

### Conflicts of interest

The Foundation has a policy on conflicts of interest which applies to Trustees, employees and members of the Foundation's decision-making committees. When a Trustee has a material interest in any grant, investment or other matter being considered by the Foundation, that Trustee does not participate in the decision on that grant or other matter. The same principle applies to staff and members of committees who are able to influence the charity's funding decisions.

### Key management and personnel remuneration

The Trustees consider the Board of Trustees and the Executive Director as the key management personnel of the charity in charge with directing and controlling the charity and running and operating the charity on a day-to-day basis.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 8 and 22 respectively.

# Trustees Report:

## Structure, governance & management

The pay of the charity's Executive Director is reviewed annually by the Executive Committee and is increased in line with inflation. The remuneration is also benchmarked with charities of a similar size and activity to ensure that the remuneration is not out of line with that paid for similar roles.

### Trustees' responsibilities for the financial statements

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 FRS 102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as each of the Trustees is aware:

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

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

# Trustees Report: Structure, governance & management

## Other Matters

### The Strategic Report

The Trustees confirm that in approving these financial statements they are also approving the Strategic Report, which is contained within the Trustees' Report, in their capacity as Trustees and Directors of the Foundation.

### Public Benefit Reporting

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

### Social Media

The Foundation utilises social media as a core part of its communications activities. Twitter, Instagram, Facebook and YouTube are the primary channels. They have enabled the Foundation to communicate and engage with organisations and individuals in order to meet both advocacy and programmatic objectives. Through social media, the Foundation has been able to target its communications effectively and also connect with a wider audience. Social media has been particularly important in efforts to engage with a wide range of organisations and individuals influential in the global public health community. Communications on social media are managed with appropriate diligence and care. They are controlled by the Deputy Directors and Executive Director to ensure that the Foundation's objectives are met, and risks managed.

Links to our sites are:

LinkedIn:

[linkedin.com/company/fia-foundation](https://www.linkedin.com/company/fia-foundation)  
[linkedin.com/showcase/the-real-urban-emissions-initiative](https://www.linkedin.com/showcase/the-real-urban-emissions-initiative)  
[linkedin.com/company/global-fuel-economy-initiative](https://www.linkedin.com/company/global-fuel-economy-initiative)

X (formerly Twitter):

[@fiafdn](https://twitter.com/fiafdn)  
[@globalfuelecon](https://twitter.com/globalfuelecon)  
[@childhealthGI](https://twitter.com/childhealthGI)  
[@TRUE\\_Emissions](https://twitter.com/TRUE_Emissions)

Instagram:

[@FIA\\_Fdn](https://www.instagram.com/FIA_Fdn)

Facebook:

[facebook.com/FIAfdn](https://www.facebook.com/FIAfdn)  
[facebook.com/ChildHealthInitiative](https://www.facebook.com/ChildHealthInitiative)

YouTube:

FIA Foundation: <https://www.youtube.com/user/FIAFoundation>  
TRUE: [https://www.youtube.com/channel/UCypq6bkx0XD9PYB5XeWU3Gw?view\\_as=subscriber](https://www.youtube.com/channel/UCypq6bkx0XD9PYB5XeWU3Gw?view_as=subscriber)  
CHI: <https://www.youtube.com/channel/UCKcWDHXzQCVQhKkSH7hi2DQ>

# Trustees Report:

## Structure, governance & management

### Fund-raising

The Foundation is not actively engaged in fund raising activities.

### Changes in fixed assets

The movements in fixed assets are set out in notes 11 and 12 to the Financial Statements.

### Related party transactions

The charity has designated some of the income generated by the investment portfolio for internally managed projects. These are listed in note 17. Grants made to organisations which are members of the charity are disclosed in note 4. All other related party transactions are disclosed in note 22.

### Auditor appointment

Azets Audit Services, having expressed their willingness to continue in office, will be deemed to have been reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006.

On behalf of the Trustees

A handwritten signature in black ink that reads "David Richards". The signature is written in a cursive style and is positioned above a horizontal line that extends across the width of the signature.

**Mr D Richards, CBE.**

Chair

26 June 2024

# Independent Auditor's Report to the Members of the FIA Foundation

## Opinion

We have audited the financial statements of FIA Foundation (the 'charitable company') for the year ended 31 December 2023 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 2023 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.

## 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

# Independent Auditor's Report to the Members of the FIA Foundation

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.

## 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

# Independent Auditor's Report to the Members of the FIA Foundation

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](http://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.

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 to supporting documentation to assess compliance with applicable laws and regulations; and
- 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

# Independent Auditor's Report to the Members of the FIA Foundation

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  
Egham  
26 June 2024

# Statement of Financial Activities

For the year ended 31 December 2023 (incorporating an income and expenditure account)

	Note	Total 2023 €000's	Total 2022 €000's
<b>Income</b>			
Investment income	2	10,911	6,026
<b>Total incoming resources</b>		<b>10,911</b>	<b>6,026</b>
<b>Expenditure</b>			
Raising funds:			
- Costs of managing investments	3	919	902
Charitable activities:			
- Safety, environment and mobility	3	13,562	15,043
- Motor sport safety	3	5,077	4,661
- Memberships and affiliations	3	37	38
- Representational activities and external communications	3	2,619	2,132
<b>Total resources expended</b>	3	<b>22,214</b>	<b>22,776</b>
Net expenditure before gains/(losses) on investments		(11,303)	(16,750)
Gains/(losses) on investment assets	12	37,609	(66,087)
<b>Net income/(expenditure) for the year and net movement in funds</b>		<b>26,306</b>	<b>(82,837)</b>
<b>Reconciliation of funds:</b>			
Balance at 1 January 2023	16-17	421,496	504,333
<b>Balance at 31 December 2023</b>	16-17	<b>447,802</b>	<b>421,496</b>

The Statement of financial activities includes all gains and losses recognised in the year. All amounts relate to continuing operations.

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

# Balance Sheet

As at 31 December 2023

	Note	Total 2023 €000's	Total 2022 €000's
<b>Fixed assets</b>			
Tangible assets	11	3,332	3,540
Investments	12	430,874	405,589
		<b>434,206</b>	409,129
<b>Current assets</b>			
Debtors	13	2,428	1,268
Cash at bank and in hand		24,279	25,092
		<b>26,707</b>	26,360
<b>Liabilities</b>			
Creditors: amounts falling due within one year	14	(13,111)	(13,993)
<b>Net current assets</b>		<b>13,596</b>	12,367
<b>Total assets less current liabilities</b>		<b>447,802</b>	421,496
<b>Net assets</b>		<b>447,802</b>	421,496
<b>Funds</b>			
Unrestricted funds:			
- General funds	16	386,032	378,348
- Revaluation reserve	16	61,770	43,148
<b>Total charity funds</b>		<b>447,802</b>	421,496

All balances relate to unrestricted funds.

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

The financial statements were approved by the Board of Trustees on 26 June 2024 and signed on their behalf by:



**Kenneth Woodier**

Treasurer

Company Number: 4219306

# Statement of Cash Flows

For the year ended 31 December 2023

	2023 €000's	2022 €000's
<b>Net cash outflow from operating activities:</b>		
Net cash used in operating activities	(22,932)	(21,500)
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	9,830	6,289
Purchase of tangible fixed assets	(35)	(13)
Proceeds from sale of investments	201,570	111,936
Purchase of investments	(194,729)	(92,467)
<b>Net cash provided by investing activities</b>	<b>16,636</b>	<b>25,745</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(6,296)</b>	<b>4,245</b>
Cash and cash equivalents on 1 January 2023	32,031	27,924
Change in cash and cash equivalents due to exchange rate movements	27	(138)
<b>Cash and cash equivalents on 31 December 2023</b>	<b>25,762</b>	<b>32,031</b>

## Reconciliation of net income to net cash flow from operating activities

	2023 €000's	2022 €000's
Net income/(expenditure) for the year	26,306	(82,837)
Adjustments for:		
Depreciation	16	16
(Gains)/losses on investments	(37,609)	66,087
Impairment losses on the revaluation of fixed assets land and buildings	227	432
Dividends, interest and rents from investments	(9,830)	(6,289)
(Increase)/decrease in debtors	(1,160)	668
(Decrease)/increase in creditors	(882)	423
<b>Net cash used in operating activities</b>	<b>(22,932)</b>	<b>(21,500)</b>

## Analysis of cash and cash equivalents

	2023 €000's	2022 €000's
Cash at bank and in hand	24,279	25,092
Cash held as part of the investment portfolio	1,483	6,939
<b>Total cash and cash equivalents</b>	<b>25,762</b>	<b>32,031</b>

## Analysis of changes in net funds

	1 January 2023 €000's	Cashflows €000's	31 December 2023 €000's
<b>Cash as at 31 December 2023</b>	<b>32,031</b>	<b>(6,269)</b>	<b>25,762</b>

# Notes to the Accounts

## 1 Principal accounting policies

### Basis of preparation

The financial statements have been prepared under the historical cost convention except for our property which has been valued at market (fair) value. They comply with the Statement of Recommended Practice “Accounting and Reporting by Charities” (“the Charities SORP FRS 102”) 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.

### Company Status

The FIA Foundation is registered in England and Wales as a private company limited by guarantee. The liability of the Trustees is limited to a sum not exceeding £10. The registered office is 60 Trafalgar Square, London, WC2N 5DS. The Foundation meets the definition of a public benefit entity under FRS 102.

The principal accounting policies for the charitable company are set out below.

### Functional and presentational currency

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

### Going concern

The financial statements have been prepared on the going concern basis as the Trustees believe that no material uncertainties exist.

The Trustees have considered the level of funds held and the expected level of income and expenditure from the 12 months from authorising the financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

### Significant judgements and estimates

Preparation of the financial statements requires the Trustees to make significant judgements, estimates and assumptions about the carrying values of assets and liabilities not readily apparent for other sources. The key judgements and sources of estimation that have a significant effect on the amounts recognised in the financial statements include:

<b>Property</b>	Both fixed assets land and buildings and the investment property are stated at fair value. The value of this property is affected by general market movements. See notes 11 and 12 for further information.
<b>Listed Investments</b>	The most significant area of uncertainty that effects income and the carrying value of assets are the level of investment return and the performance of the investment markets. See the Investment Policy and Performance, and Internal Control and Risk Management sections of the Strategic report and note 12.

# Notes to the Accounts

## Incoming resources

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

<b>Grants</b>	Grant income is recognised when the charity has met the conditions of receipt, is entitled to the funds, and the amount can be measured reliably.
<b>Donations</b>	All monetary donations are included in full when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure. In 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 until any precondition is met.
<b>Investment income</b>	Investment income, including associated tax recoveries, but with the exception of income receivable in respect of fixed interest securities, is recognised when receivable. Income receivable in respect of fixed interest securities is recognised on the effective interest method.
<b>Rental income</b>	Rental income is recognised when receivable, on a straight-line basis.

## 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.

Expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Resources expended comprise:

<b>Raising funds: Cost of managing investments</b>	This includes investment manager fees, staff salaries and other costs directly attributable to the management of the investment portfolio.
<b>Costs of charitable activities</b>	The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report. The primary charitable activities as disclosed in the SOFA are as follows: safety, environment and mobility; motor sport safety; memberships and affiliations; and representational activities and external communications.

The costs of charitable activities include grants made to external organisations and direct expenditure. The accounting treatment for these are as follows:

<b>Grants payable</b>	Grants payable are recognised in the financial statements in the year in which they are approved and such approval has been communicated to the recipients, except to the extent that it is subject to conditions that enable the Foundation to revoke the award.
<b>Direct expenditure</b>	This is expenditure made from designated reserves relating to internally managed projects. Details of costs can be found in note 5.
<b>Support and indirect costs</b>	These are shared and indirect costs associated with the main activities of the Foundation. Details of costs can be found in note 7.

# Notes to the Accounts

<b>Allocation of support costs</b>	Costs which relate directly to an employee are allocated against the activities they undertake. Support and indirect costs are apportioned on the basis of the number of full-time equivalent staff.
<b>Governance costs</b>	Governance costs include external audit and legal advice on governance matters, directors' and officers' insurance, Trustees' expenses and an apportionment of shared and indirect costs. Governance costs are apportioned on the basis of the number of full-time equivalent staff. Details of costs can be found in note 7.
<b>Irrecoverable VAT</b>	The irrecoverable VAT element is included in the expense category to which it relates.

## Fund accounting

The Foundation holds the following funds:

<b>General funds (unrestricted funds)</b>	Donations and other incoming resources received or generated for expenditure on the general objectives of the charity.
<b>Designated funds</b>	General funds which have been designated for specific purposes by the Trustees.

On occasion the Programmes Committee will recommend the transfer of monies between funds where grants have been underutilised by recipients. The transfer of these monies is subsequently approved by the Board of Trustees.

## Property

The Foundation owns one property that is in mixed functional and investment use. Areas of the building occupied by the Foundation are classified as fixed assets, whilst areas occupied by third-party tenants are classified as an investment property. All property is valued at the estimated market (fair) value in the native currency at the balance sheet date and translated at the exchange rate ruling at the year end. The valuation is pro-rated according to floor space occupied by the Foundation and third-party tenants.

The property is valued annually either by a full valuation, which is undertaken every five years, or a desktop valuation in the intervening years.

## Tangible fixed assets and depreciation

Freehold land and buildings are measured at fair value at the date of revaluation less impairment losses. All gains and losses arising from the revaluation of land and buildings are taken to the Statement of Financial Activities as they arise.

Other fixed assets are capitalised at cost where their acquisition value is greater than €750 and are stated at cost net of depreciation. Depreciation is calculated to write down the cost of other fixed assets by equal annual instalments over their estimated useful economic lives, calculated on an annual basis. The rates applicable are:

Fixtures and fittings	20%
Computer equipment	33 1/3%

# Notes to the Accounts

## Investments

The Foundation holds both property and listed investments as part of the investment portfolio. The accounting treatment for these are as follows:

<b>Property</b>	Investment property includes one property that is mixed functional and investment use. The accounting policy for properties is stated above.
<b>Listed Investments</b>	Listed investments are valued at their market value in their native currency at the end of the financial year and are translated at the rate ruling at this date. Cash held as part of an investment portfolio, as a monetary asset, is translated at the closing rate.
<b>Derivatives</b>	Investment managers are permitted to use derivatives to ameliorate the risk associated with holding shares in different currencies, and as a stop loss on equity positions within agreed limits. The managers have discretion regarding the level of derivatives that can be used but they must comply with HM Revenue and Customs guidelines. Currently derivatives take the form of forward currency contracts or options. The accounting treatment for derivatives follows that of listed investments.
<b>Gains and losses on investments</b>	Net gains and losses arising on revaluations and disposals during the period are included in the SOFA. Realised gains and losses arise on the sale of investments and represent the difference between the valuation at the beginning of the financial year and the proceeds from the sale of the investment. Unrealised gains and losses consist of the movement in the market value of investments on an annual basis. All gains and losses are taken to the SOFA as they arise. Realised and unrealised investment gains and losses are combined in the SOFA.
<b>Revaluation reserve</b>	The excess of market valuations over the cost of investments is included within the revaluation reserve.

## Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are value at the amount prepaid net of any trade discounts. Accrued income represents income receivable in respect of fixed interest securities.

## Cash and liquid assets

Cash at bank and cash holdings within the investment portfolio includes cash and short term highly liquid investments with an original maturity date of three months or less.

The Trustees consider both cash held within its own bank accounts and balances held by our Investment Managers when considering the liquidity of the Foundation.

## Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the charity to the expenditure. Creditors and provisions are normally recognised at their settlement amount after allowing for trade discounts due.

## 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

# Notes to the Accounts

differences are dealt with in the SOFA. Exchange gains and losses are allocated to the appropriate income or expenditure category. The exchange rates ruling at the balance sheet date were as follows:

Currency		2023	2022
Sterling	€1:£	€1:£0.869048	€1:£0.886007
US Dollar	€1:\$	€1:\$1.104925	€1:\$1.066053

## 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.

## Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the period in which they are incurred.

The Foundation 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.

## Defined contribution scheme

The pension costs charged against the SOFA are the contributions payable to the schemes in respect of the accounting period. The Foundation has no liability beyond making its contribution and paying across deductions for employee contributions.

## Leased assets

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

## 2 Investment income

Investment income comprises income from:

	Year ended 31 December 2023 €000's	Year ended 31 December 2022 €000's
Listed equity investments	4,210	4,318
Fixed and variable interest stocks	1,569	1,096
Pooled investment vehicle	3,966	-
Interest on cash held at brokers	113	3
Investment properties	548	548
Bank deposits and financial markets	505	61
	<b>10,911</b>	6,026

During 2022 income was credited to a pooled investment vehicle. Income received by the pooled investment was €2,722,000. If the income had been received directly total investment income would have been €8,748,000.

# Notes to the Accounts

## 3 Resources expended

	Grants €'000's	Activities under- taken directly €'000's	Invest- ment manager costs €'000's	Support and govern- ance costs €'000's	<b>2023</b> <b>€'000's</b>
Costs of managing investments	-	-	781	138	<b>919</b>
Safety, environment and mobility	10,741	891	-	1,930	<b>13,562</b>
Motor sport safety	4,924	-	-	153	<b>5,077</b>
Memberships and affiliations	37	-	-	-	<b>37</b>
Representational activities and external communications	-	767	-	1,852	<b>2,619</b>
	<b>15,702</b>	<b>1,658</b>	<b>781</b>	<b>4,073</b>	<b>22,214</b>

	Grants €'000's	Activities under- taken directly €'000's	Invest- ment manager costs €'000's	Support and govern- ance costs €'000's	<b>2022</b> <b>€'000's</b>
Costs of managing investments	-	-	837	65	<b>902</b>
Safety, environment and mobility	12,170	539	-	2,334	<b>15,043</b>
Motor sport safety	4,480	-	-	181	<b>4,661</b>
Memberships and affiliations	38	-	-	-	<b>38</b>
Representational activities and external communications	-	596	-	1,536	<b>2,132</b>
	<b>16,688</b>	<b>1,135</b>	<b>837</b>	<b>4,116</b>	<b>22,776</b>

Resources expended are further analysed in the following notes:

- note 4 for details of grant funding;
- note 5 for details of activities undertaken directly;
- note 6 for details of Investment manager costs; and
- note 7 for support and indirect cost allocations.

# Notes to the Accounts

## 4 Grants

Grant expenditure during the year was as follows:

	Grants €'000's	Grant adjust- ments €'000's	Year ended 31 December 2023 €'000's	Year ended 31 December 2022 €'000's
Safety, environment and mobility	10,916	(175)	10,741	12,170
Motor sport safety	4,924	-	4,924	4,480
Memberships and affiliations	37	-	37	38
	15,877	(175)	15,702	16,688

Detailed descriptions of each grant are provided below.

Each grant recipient received one grant, although this may have been payable in more than one tranche.

All grants were made to institutions and were restricted to the purpose for which the grant was approved.

Grants awarded (after adjustments):

Recipient and project	Amount Awarded €'000's
<b>Safety, environment and mobility</b>	
<b>Safe Systems:</b>	
AF Infrastructure AB - Development of second generation (Mark 2) of the FIA Road Safety Index (FIA RSI)	96
Australasian New Car Assessment Programme (ANCAP)	50
A Escobar – LatinNCAP Liaison	50
Fédération Internationale de l'Automobile France (FIA)* + - FIA Road Safety and Sustainable Mobility Programme	1,500
Fédération Internationale de l'Automobile France (FIA)* + - FIA Global Advocacy	450
Fédération Internationale de l'Automobile France (FIA)* + - FIA High Level Panel for Road Safety (underutilised grant, reallocated to AF Infrastructure AB)	(96)
International Road Assessment Programme (iRAP)* + - International Road Assessment Programme	1,400
International Road Assessment Programme (iRAP)* + - Safer Journeys for Africa	100
Institute of Road Traffic Education - Justice Training in India	30
Towards Zero Foundation - Global New Car Assessment Programme	900
<b>Star Rating for Schools:</b>	
AIP Foundation (AIPF) - Improving the Safety of School Zones Across Region II	107
AMEND.org - A Partnership for Child Pedestrian Safety in Sub Saharan Africa Phase 1 - Côte d'Ivoire and Senegal	60
AMEND.org - Safe and Healthy Journeys in Botswana	60
Touring and Automóvil Club de Colombia* - Advocacy for Safe School Journeys to be included in Political Agenda for Future Decision Makers	35

# Notes to the Accounts

Recipient and project	Amount Awarded €'000's
<b>Child Safety and Urban - Motorcycle and Micro-mobility Initiative:</b>	
Healthy People Rwanda - Building Rwandan Capacity for Independent Helmet Impact Testing and Standards Certification	300
Transaid Worldwide Services Limited - Research Study to Strengthen the Case for Improved Enforcement of the Kenyan Helmet Standard	22
Towards Zero Foundation - Motorcycle ABS in Southeast Asia	10
Towards Zero Foundation - UN Road Safety Anti-lock Braking System (ABS) Advocacy Campaign	20
<b>Child Safety and Urban - Scaling up TRUE:</b>	
The International Council on Clean Transport (ICCT) - TRUE Initiative and GFEI Partnership development and expansion	200
<b>Child Safety and Urban - Manifesto 2030 Advocacy:</b>	
AIP Foundation (AIPF) - Safe Schools Zone	200
AMEND.org - Safe and Healthy Journeys to School in Africa	500
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière (ADREC) - Institute for Brain and Spinal Cord Disorders	325
Eastern Alliance for Safe and Sustainable Transport (EASST) - Advancing 30km/h School Speed Zones in Eastern Europe & Central Asia	220
Global Alliance of NGOs for Road Safety - Alliance Accountability Toolkit: A Framework to Promote 30 km/h	80
Global Designing Cities Initiative (a project of Rockefeller Philanthropy Advisors) - Streets for Kids	260
The Institute for Transport and Development Policy (ITDP) - Supporting Action on Safe Streets and Speed Management in Rio de Janeiro	120
The Institute for Transport and Development Policy (ITDP) - Vision Zero for Youth: Consolidating a National Road Safety Movement	130
Johns Hopkins University – Build US Support for Global Road Safety	50
Dr D Ross - Technical support to PMNCH Secretariat for the Adolescent Well-being initiative and the Global Forum for Adolescents	70
Stichting Delft Road Safety Courses - Delft Road Safety Courses	110
Stichting Youth for Road Safety (YOURS) - Build Global Youth Advocacy for Agenda 2030 and Safe and Healthy Streets (2021-2023)	75
UNC Highway Safety Research Centre - 2023-2025 Vision Zero for Youth: Amplifying Good Practices and Supporting an Expanded National Agenda	75
The United Nations Children’s Fund (UNICEF) - Integrating Road Traffic Injury into UNICEF Global Health Team	500
Walk21 Foundation - Walking and Cycling Coalition Phase II	100
<b>Climate and Clean Air:</b>	
The Clean Air Fund - Air Quality	232
Fédération Internationale de l’Automobile France (FIA)* + - FIA Region I Green NCAP	100
United Nations Environment Programme (UNEP) – Programme for Transforming Mobility for the Environment, Air Quality and Road Safety	325
<b>Safety, environment and mobility: Grants awarded</b>	<b>8,766</b>

# Notes to the Accounts

Recipient and project	Amount Awarded €'000's
<b>Designated funds - Other Road Safety and Environment Programmes (Cont'd):</b>	
<b>Child Safety and Urban – Manifesto 2030 Advocacy:</b>	
Eastern Alliance for Safe and Sustainable Transport (EASST) - Preparation for Phase II of the Safe Schools Zone Programme	9
Eastern Alliance for Safe and Sustainable Transport (EASST) - Impact NGO, Support for Ukraine Crisis	25
Dr L Laski - Global Advocacy for Adolescent Health and Wellbeing	76
Stichting Youth for Road Safety (YOURS) - Youth Storytelling in Road Safety and Sustainable Mobility	18
<b>Climate and Clean Air:</b>	
The International Council on Clean Transport (ICCT) - TRUE Initiative and GFEI Partnership Development and Expansion	500
Regents of the University of California - Support the Activities of the Zero Emissions Vehicle Transition Council (ZEV TC)	81
Regents of the University of California - Tracking of Fuel Economy and Other Light Duty Vehicle Characteristics to Update Earlier GFEI Benchmarking Analyses	100
<b>Grants awarded from designated funds</b>	<b>809</b>
<b>Safety, environment and mobility - grants awarded</b>	<b>9,575</b>
<b>Exceptional Funding:</b>	
Fédération Internationale de l'Automobile France (FIA)* + - FIA Affordable Helmets (underutilised grant)	(94)
The Institute for Transport and Development Policy (ITDP) - Helmet Coalition in Mexico, Phase II	130
JN Foundation - National Helmet Wearing Coalition Project, Jamaica	250
Transaid Worldwide Services Limited – National Helmet Wearing Coalition in Kenya Phase II	130
United Nations Economic Commission for Europe (UNECE) - Support the Activities of the Special Envoy for Road Safety of the UN Secretary General, In Phase VII	750
<b>Safety, environment and mobility - grants awarded from exceptional funding</b>	<b>1,166</b>
Grants awarded from unrestricted funds	9,575
Grants awarded from unrestricted funds - exceptional funding	1,166
<b>Total safety, environment and mobility grants</b>	<b>10,741</b>

# Notes to the Accounts

Recipient and project	Amount Awarded €'000's
<b>Motor sport safety:</b>	
Fédération Internationale de l'Automobile France (FIA)* + - FIA Motor Sport Safety	1,000
Fédération Internationale de l'Automobile France (FIA)* + - FIA Motor Sport Development	250
Fédération Internationale de l'Automobile France (FIA)* + - FIA Motor Sport Diversity and Inclusion	250
Fédération Internationale de l'Automobile France (FIA)* + - FIA ASN Motor Sport Safety Grant Programme	1,000
Fédération Internationale de l'Automobile France (FIA)* + - FIA United Against Online Abuse	285
Fédération Internationale de l'Automobile Switzerland (FIA)* + - Motor Sport Safety	2,000
<b>Track to Road :</b>	
Hugvita UG - Functional Requirements of a Child Restraint System (CRS) for Low-and-Middle-Income countries	57
Federation for Micromobility and Sport - Stability and Control of E-Scooter and Rider	82
<b>Total motor sport safety – grants awarded</b>	<b>4,924</b>
<b>Designated funds - Memberships and affiliations</b>	
BOND - NGOs Working in Overseas Development	6
Global Road Safety Partnership (GRSP)	15
International Road Traffic and Accident Database (IRTAD)	4
SLoCaT - Partnership on Sustainable Low Carbon Transport	12
<b>Total memberships and affiliations expenditure</b>	<b>37</b>
<b>Total grants awarded:</b>	
Grants awarded	14,536
Grants awarded from exceptional funding	1,166
<b>Total grants awarded</b>	<b>15,702</b>

\* FIA Foundation member organisation

+ Other related party

# Notes to the Accounts

## 5 Activities undertaken directly (direct costs from designated funds)

Expenditure was as follows:

	Year ended 31 December 2023	Year ended 31 December 2022 €000's
<b>Safety, environment and mobility</b>		
<b>Designated funds</b>		
Ambassadors	211	74
Advocacy	650	465
Global Fuel Economy Initiative	30	-
<b>Safety, environment and mobility</b>	<b>891</b>	<b>539</b>
<b>Representational activities and external communications</b>		
<b>Designated funds</b>		
External Representation	216	237
Evaluation	243	138
Publicity	308	221
	<b>767</b>	<b>596</b>
<b>Total direct expenditure</b>	<b>1,658</b>	<b>1,135</b>

## 6 Costs of managing investments

Investment management costs during the year were as follows:

	Year ended 31 December 2023 €000's	Year ended 31 December 2022 €000's
Investment fund manager fees	629	652
Other investment portfolio costs	9	62
Investment property costs	143	123
	<b>781</b>	<b>837</b>

In addition to the direct transaction costs disclosed above, indirect costs are incurred through the bid-offer spread on pooled investment vehicles and charges made within those vehicles. The management fee incurred on the pooled investment was €900,000 (2022: €960,000). If the fees had been charged directly the total investment fund manager fees would have been €1,529,000 (2020: €1,612,000).

# Notes to the Accounts

## 7 Support and governance costs

Support and governance costs are allocated to charitable activities as follows:

	Other support costs €000's	Governance costs €000's	2023 €000's
Costs of managing investments	131	7	138
Safety, environment and mobility	1,665	265	1,930
Motor sport safety	126	27	153
Representational activities and external communications	1,609	243	1,852
	<b>3,531</b>	<b>542</b>	<b>4,073</b>

	Other support costs €000's	Governance costs €000's	2022 €000's
Costs of managing investments	57	8	65
Safety, environment and mobility	2,069	265	2,334
Motor sport safety	152	29	181
Representational activities and external communications	1,360	176	1,536
	<b>3,638</b>	<b>478</b>	<b>4,116</b>

# Notes to the Accounts

Governance costs include:

	<b>Year ended 31 December 2023 €000's</b>	Year ended 31 December 2022 €000's
Trustees' expenses	<b>134</b>	106
Annual General Meeting costs	<b>89</b>	84
Trustees' Indemnity Insurance	<b>27</b>	27
Auditor's remuneration	<b>38</b>	35
Allocated support costs (see below)	<b>254</b>	226
	<b>542</b>	478

Costs that relate directly to an employee are allocated against the activities they undertake. Other support and governance costs are apportioned on the basis of the number of full-time equivalent staff.

The breakdown of support costs and how they are allocated between governance costs and other costs is shown below:

	Other support costs €000's	Governance related €000's	<b>Total support costs 2023 €000's</b>
Staff costs	2,567	184	<b>2,751</b>
Premises costs	207	5	<b>212</b>
Office costs	54	3	<b>57</b>
IT costs	199	8	<b>207</b>
Legal and professional	368	49	<b>417</b>
Other exchange gains	(83)	(3)	<b>(86)</b>
Impairment losses on revaluation of fixed assets land and buildings	280	10	<b>290</b>
Reversal of impairment losses of fixed assets land and buildings due to exchange rate fluctuations	(61)	(2)	<b>(63)</b>
	<b>3,531</b>	<b>254</b>	<b>3,785</b>

# Notes to the Accounts

	Other support costs €000's	Governance related €000's	Total support costs 2022 €000's
Staff costs	2,241	160	2,401
Premises costs	98	5	103
Office costs	47	5	52
IT costs	199	10	209
Legal and professional	244	10	254
Other exchange gains	395	18	413
Impairment losses on revaluation of fixed assets land and buildings	186	8	194
Impairment losses of fixed assets land and buildings due to exchange rate fluctuations	228	10	238
	<b>3,638</b>	<b>226</b>	<b>3,864</b>

## 8 Trustees' costs

Expense reimbursements payable to 11 Trustees and co-opted Committee members (2022: 12) for the period amounted to €124,000 (2022: €101,000) and can be analysed as follows:

	Year ended 31 December 2023 €000's	Year ended 31 December 2022 €000's
Travel costs	91	69
Accommodation and subsistence	33	32
Expense reimbursements payable	124	101
Other costs: interpreters fees	10	5
Total	<b>134</b>	<b>106</b>

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

# Notes to the Accounts

## 9 Employees

The majority of staff are based in the UK and are paid in Sterling (GBP). Therefore, foreign exchange movements between GBP and the Euro will impact comparisons between financial years.

Staff costs during the year were as follows:

	<b>Year ended 31 December 2023 €000's</b>	Year ended 31 December 2022 €000's
Salaries	<b>1,964</b>	1,740
Social security costs	<b>221</b>	214
Pension costs	<b>372</b>	340
	<b>2,557</b>	2,294

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

	<b>Number 2023</b>	Number 2022
Safety, environment and mobility	<b>8</b>	9
Motor sport safety	<b>1</b>	1
Representational activities and external communications	<b>8</b>	6
	<b>17</b>	16

The average number of employees during the year calculated on a headcount basis was 23 (2022: 19).

The emoluments of employees during the year, whose gross pay and benefits (excluding employer pension contributions) fell within the following bands:

	<b>Number 2023</b>	Number 2022
€ 0 - € 70,000	<b>2</b>	6
€ 70,000 - € 80,000	<b>5</b>	2
€ 80,000 - € 90,000	<b>1</b>	1
€ 90,000 - €100,000	<b>2</b>	1
€100,000 - €110,000	<b>1</b>	-
€110,000 - €120,000	<b>1</b>	1
€120,000 - €130,000	<b>-</b>	1
€130,000 - €140,000	<b>1</b>	-
€140,000 - €150,000	<b>2</b>	2
€150,000 - €160,000	<b>-</b>	1
€160,000 - €170,000	<b>1</b>	-
€200,000 - €210,000	<b>-</b>	1
€210,000 - €220,000	<b>1</b>	-
	<b>17</b>	16

The Foundation contributed to a Defined Contribution Scheme for all UK based staff operated on a salary sacrifice basis. Employer pension contributions for the 12 UK based employees participating in the

# Notes to the Accounts

scheme (2022: 8) whose emoluments are in excess of €70,000 were €339,000 (2022: €225,000). There were no outstanding contributions at the year end.

The Trustees consider its key management personnel comprise the Trustees and the Executive Director. The Executive Director's emoluments for the year were €213,513 (2022: €210,650) with a pension contribution of €21,351 (2022: €21,065), and Employers National Insurance Contributions of €28,023 (2022: €29,044). The Executive Director did not receive any additional benefits during the year (2022: €nil).

## 10 Net income for the year

This is stated after:

	<b>Year ended 31 December 2023 €000's</b>	Year ended 31 December 2022 €000's
Auditor's remuneration:		
Statutory audit services - Azets Audit Services	35	32
Corporate taxation services - Azets	3	3
Other services – Azets	8	23
Depreciation: owned tangible fixed assets	16	16
Irrecoverable VAT	258	90
Exchange (gains)/losses on monetary assets	(86)	413
Rents receivable under operating leases	418	441

## 11 Tangible fixed assets

	Freehold land, buildings and improvements €000's	Fixtures, fittings, and equipment €000's	Computer equipment €000's	Total €000's
Cost or valuation				
At 1 January 2023	3,515	158	57	3,730
Additions	-	13	22	35
Disposals	-	-	(9)	(9)
Loss on revaluation	(227)	-	-	(227)
At 31 December 2023	3,288	171	70	3,529
Depreciation				
At 1 January 2023	-	153	37	190
Charge for the year	-	3	13	16
Eliminated on disposal	-	-	(9)	(9)
At 31 December 2023	-	156	41	197
<b>Net book amount as at 31 December 2023</b>	<b>3,288</b>	<b>15</b>	<b>29</b>	<b>3,332</b>
Net book amount as at 31 December 2022	3,515	5	20	3,540

# Notes to the Accounts

The freehold land, buildings and improvements are valued at open market value. On 31 December 2023 a desktop valuation was undertaken by Montagu Evans, Chartered Surveyors. The basis of the valuation is existing use subject to the existing and proposed leases.

The Sterling valuation at this date was £2,857,000 (2022: £3,114,000). The resulting unrealised loss following this valuation was €227,000, comprising a valuation loss of €290,000 and an exchange rate gain of €63,000 (2022: loss €432,000, comprising a valuation loss of €238,000 and an exchange rate loss of €194,000). The deficit has been transferred to impairment losses in the Statement of Financial Activities (see note 7).

If freehold land, buildings and improvements had not been revalued, they would have been included on the historical cost basis at €4,830,000 (2016: €4,830,000). At the year-end accumulated impairment losses of €1,542,000 (2022: €1,315,000) have been recognised in the financial statements.

## 12 Fixed assets investments

	Investment properties €000's	Listed investments €000's	Cash held as part of the investment portfolio €000's	Total €000's
At 1 January 2023	8,787	389,863	6,939	405,589
Net transfers to cash	-	-	(20,250)	(20,250)
Shares purchased	-	194,729	(194,729)	-
Dividends received	-	-	8,775	8,775
Movement in accrued income	-	-	(314)	(314)
Other income	-	-	113	113
Interest and charges paid	-	-	(648)	(648)
Realised gains	-	3,176	23	3,199
Unrealised investment (losses)/gains	(725)	34,974	-	34,249
Unrealised exchange gains	157	-	4	161
Proceeds from disposals	-	(201,570)	201,570	-
At 31 December 2023	8,219	421,172	1,483	430,874

The Investment Property is valued at open market value. On 31 December 2023 a desktop valuation was undertaken by Montagu Evans, Chartered Surveyors. The Sterling valuation at this date was £7,143,000 (2022: £7,786,000). The basis of the valuation is existing use subject to the existing and proposed leases. The loss, arising from revaluation and fluctuations in the exchange rate, has been transferred to unrealised losses in the Statement of Financial Activities.

Listed investments are stated at their mid-market values as at the balance sheet date.

# Notes to the Accounts

## 13 Debtors

	2023 €000's	2022 €000's
Prepayments	226	114
Accrued income	1,591	306
Other debtors	611	848
	<b>2,428</b>	<b>1,268</b>

Included in the above are the following amounts, relating to grants paid in advance, due after more than one year:

	2023 €000's	2022 €000's
Other debtors	-	325

## 14 Creditors: amounts falling due within one year

	2023 €000's	2022 €000's
Grants committed but not paid over	11,860	13,220
Trade creditors	144	164
Accruals	388	396
Deferred income	218	184
Social security and other taxes	501	29
	<b>13,111</b>	<b>13,993</b>

The Foundation is primarily a grant making organisation. All grants awarded are subject to performance conditions. For more information about the way grants are managed please to refer to the Grant Making and Monitoring section of the Strategic Report. The Foundation anticipates that all grants committed but not paid over at the year-end will be settled during the next year.

Movements in the grants commitments during the year were as follows:

	Total €000's
At 1 January 2023	13,220
Grants awarded in year	15,877
Prior year grant adjustments	(175)
Grants paid during the year	(17,062)
At 31 December 2023	<b>11,860</b>

# Notes to the Accounts

Movements in deferred income were as follows:

	Rental income €000's	Rent Deposit €000's	Total €000's
At 1 January 2023	88	96	184
Amounts released during the year	(88)	-	(88)
Amounts deferred during the year	118	2	120
Exchange rate loss	-	2	2
At 31 December 2023	118	100	218

Rental income is deferred and released to the SOFA over the period to which the income relates.

A rent deposit is payable by tenants prior to the commencement of their lease. The sterling amount of the deposit is translated at the exchange rate prevailing at the year end, resulting in an exchange gain or loss. The deposit is repayable at the end of the lease term.

## 15 Financial Instruments

The carrying amount of the Foundation's financial instruments are as follows:

	Note	2023 €000's	2022 €000's
Financial assets measured at amortised cost:			
Other debtors	13	2,202	1,154
Cash at bank and in hand		24,279	25,092
		<b>26,481</b>	26,246
Financial assets measured at fair value through net income/(expenditure):			
Investments	12	430,874	405,589
Freehold land and buildings	11	3,288	3,515
		<b>434,162</b>	409,104
Financial liabilities measured at amortised cost:			
Trade creditors	14	144	164
Other creditor balances	14	12,466	13,800
		<b>12,610</b>	13,964

## Notes to the Accounts

The income, expenses, net gains and net losses attributable to the Foundation's financial instruments are summarised as follows:

	Note	2023 €000's	2022 €000's
Recognised in net expenditure before gains on investments:			
Realised exchange gains/(losses) on financial assets and liabilities	7	163	(180)
Unrealised exchange losses on financial assets and liabilities	7	(77)	(233)
Impairment losses on the revaluation of fixed asset land and buildings	11	(227)	(432)
<b>Total losses on net expenditure before gains on investments</b>		<b>(141)</b>	<b>(845)</b>
Gains on investment assets:			
Realised gains/(losses) on investments	12	3,199	(9,465)
Unrealised gains/(losses) on investments	12	34,410	(56,622)
<b>Total gains/(losses) on investment assets</b>		<b>37,609</b>	<b>(66,087)</b>
<b>Total gains/(losses) attributable to financial instruments</b>		<b>37,468</b>	<b>(66,932)</b>

The total interest received for financial assets and financial liabilities that are not measured at fair value was €505,000 (2022: €61,000).

Sarasin used derivative financial instruments in the form of options during the period to protect the portfolio. They invested in 8 (2022: nil) positions at a net cost of €250,000 (2022: nil) during the year. The market valuation of the two remaining holdings (2022: nil) was €21,000, representing a loss of €35,000. All positions are listed investments and are stated at their mid-market values as at the balance sheet date.

The financial risks faced by the Foundation and the steps taken to mitigate the risks are disclosed in the Strategic Report, under Internal Control and Risk Management.

# Notes to the Accounts

## 16 Unrestricted funds

Unrestricted funds can be analysed as follows:

Project Name	Designated funds €000's	General funds €000's	Total General funds €000's	Revaluation reserve €000's	At 31 December 2023 €000's
At 1 January 2023	1,925	376,423	378,348	43,148	<b>421,496</b>
Incoming resources	-	10,911	10,911	-	<b>10,911</b>
Costs of managing investments	-	(919)	(919)	-	<b>(919)</b>
Safety, environment and mobility expenditure	(101)	(13,461)	(13,562)	-	<b>(13,562)</b>
Motor sport safety expenditure	-	(5,077)	(5,077)	-	<b>(5,077)</b>
Memberships and affiliations expenditure	-	(37)	(37)	-	<b>(37)</b>
Representational activities and external communications expenditure	-	(2,619)	(2,619)	-	<b>(2,619)</b>
Designation of funds	2,400	(2,400)	-	-	-
Grants/memberships awarded from designated funds	(846)	846	-	-	-
Activities undertaken directly expenditure	(1,658)	1,658	-	-	-
Gains on investments	-	18,987	18,987	18,622	<b>37,609</b>
At 31 December 2023	<b>1,720</b>	<b>384,312</b>	<b>386,032</b>	<b>61,770</b>	<b>447,802</b>

# Notes to the Accounts

## 17 Designated funds

Activities undertaken by the Foundation are listed below:

Activity Name	At 1 January 2022 €000's	Design- ations in the year €000's	Grants awarded and Member- ships €000's	Funds commit- ted in the year €000's	At 31 December 2023 €000's
<b>Safety, environment and mobility</b>					
Ambassadors	307	200	-	(237)	<b>270</b>
Advocacy	311	500	-	(725)	<b>86</b>
Environmental Research Programme	111	150	-	-	<b>261</b>
Global Fuel Economy Initiative	527	300	(381)	(30)	<b>416</b>
TRUE, The Real Urban Emissions Initiative	50	300	(300)	-	<b>50</b>
Women in Transport	82	100	-	-	<b>182</b>
	<b>1,388</b>	<b>1,550</b>	<b>(681)</b>	<b>(992)</b>	<b>1,265</b>
<b>Representational activities and external communications</b>					
External representation	173	250	-	(216)	<b>207</b>
Evaluation, Research and Programme Support	233	300	(165)	(243)	<b>125</b>
Publicity	131	300	-	(308)	<b>123</b>
	<b>537</b>	<b>850</b>	<b>(165)</b>	<b>(767)</b>	<b>455</b>
<b>Total</b>	<b>1,925</b>	<b>2,400</b>	<b>(846)</b>	<b>(1,759)</b>	<b>1,720</b>

The above designated funds were established in the prior period and during the year. Grants are made in accordance with the grant making policy as described within the Trustees' Report. Applications must meet at least one of the general or specific objectives of the charity. The funds are represented by cash and short-term deposits.

# Notes to the Accounts

## 18 Rental income leases

The Foundation owns one property that is in mixed functional and investment use. Areas of the building occupied by the Foundation are classified as fixed assets, whilst areas occupied by third-party tenants are classified as an investment property. The property is commercially let on full repair and insurance leases, with five yearly rent reviews. Break terms are not included in the lease agreements unless specifically requested.

The Foundation is due to receive the following future minimum lease rental receipts under non-cancellable rental leases for each of the following periods:

	2023 €000's	2022 €000's
Within one year	352	385
Between two and five years	690	784
After five years	374	677
<b>Total</b>	<b>1,416</b>	<b>1,846</b>

## 19 Future commitments – multi-annual grants payable

The Foundation has awarded multi-annual grants to a number of beneficiaries. Future grant payments have not been recognised as a liability as they are conditional on the beneficiary meeting their activity goals and our charitable objectives. As noted within the in Strategic Report - Grant Making and Monitoring Policy, the Foundation may suspend payment of all or part of the annual grant instalment if the grant conditions are not met.

For grants with a potential extension the initial confirmed grant period has been recognised in future commitments.

All future grant payments will be funded from future returns from the investment portfolio.

The movement in future commitments was as follows:

	Total €000's
At 1 January 2023	11,104
Grants awarded	7,307
Grants charged to the Statement of Financial Activities (note 4)	(15,877)
At 31 December 2023	2,534
Payable within one year	1,624
Payable after more than one year	910
<b>Total</b>	<b>2,534</b>

# Notes to the Accounts

Multi-annual grants have been awarded to the following organisations:

	2024 €000's	2025 €000's	Total €000's
<b>Recipient and project</b>			
<b>Safety, environment and mobility</b>			
<b>Safe Systems:</b>			
Fédération Internationale de l'Automobile France (FIA) ^	450	450	900
International Road Assessment Programme (iRAP) ^	100	100	200
<b>Child Safety and Urban – Motorcycle and Micro-mobility Initiative:</b>			
Towards Zero Foundation	20	-	20
<b>Child Safety and Urban – Manifesto 2030 Advocacy:</b>			
Eastern Alliance for Safe and Sustainable Transport	220	-	220
Global Alliance of NGOs for Road Safety	80	-	80
Global Designing Cities Initiative (a project of Rockefeller Philanthropy Advisors)^	260	-	260
JN Foundation	250	250	500
Johns Hopkins University	50	-	50
JN Foundation			
Stichting Delft Road Safety Courses	110	110	220
Stichting Youth for Road Safety (YOURS)	9	-	9
UNC Highway Safety Research Centre	75	-	75
<b>As at 31 December 2023</b>	<b>1,624</b>	<b>910</b>	<b>2,534</b>

^ Grant awarded for an initial period of three years with a potential extension for one or two years conditional upon the approval by the Trustees of a satisfactory evaluation of performance and a positive assessment of the Foundation's funding capacity.

## 20 Capital commitments

The Foundation did not have any capital commitments at 31 December 2023 or 31 December 2022.

## 21 Contingent assets/liabilities

There were no other contingent assets or liabilities at 31 December 2023 or 31 December 2022.

## 22 Related party transactions

Expense reimbursements of €124,000 (2022: €101,000) were due to Trustees, of which €3,000 was outstanding at the year end (2022: €5,000).

Grants have been made for the benefit of projects run by the Foundation member organisations as disclosed in the note 4.

Grants and other payments have also been made to organisations related to the Trustees and Foundation staff, as follows:

# Notes to the Accounts

Grants of €4,835,000 (2022: €4,700,000) were awarded to the Fédération Internationale de l'Automobile France (FIA) during the year. €8,952,000 of current year and prior year grants (2022: €10,943,000) were outstanding at the year end. €94,000 of a grant awarded in 2021 for the FIA Affordable Helmets Campaign was underutilised by the FIA and was written off during the year. Furthermore €96,000 of the 2022 Grant for the FIA High Level Panel for Road Safety was reallocated to AF Infrastructure AB on the request of the FIA. In addition, grants of €2,000,000 (2022: €2,000,000) were awarded to the Fédération Internationale de l'Automobile Switzerland (FIA), during the year. €400,000 of current year grants (2022: €400,000) were outstanding at the year end.

In 2023 the Foundation paid €74,000 to the FIA (2022: €84,000) to cover member organisations' travel and accommodation costs together with staging costs of the Foundation's Annual General Meeting. The amount due to the FIA at the year-end was €74,000 (2022: €84,000).

Trustees are connected to the FIA as described below:

Mr M Ben Sulayem is the President of the FIA. Mr R Reid (Deputy President for Sport) and Mr C Sanz de Barros (President of the Senate) are officers of the FIA.

The FIA has four governing bodies: General Assembly; Senate; World Motor Sport Council (WMSC) and World Council for Automobile Mobility and Tourism (WCAMT). The following Trustees serve as members of these bodies: Mr G Obando is a titular member of Region IV of WCAMT; Ms E Perry is a member of the Senate; Mr D Richards CBE is a titular member of the WMSC; and Mr B Tay is a member of the Audit Committee, Vice President of Region II and a titular member of Region II of WCAMT.

The FIA also has a number of Committees and Commissions. The following trustees serve on these Committees as follows: Mr A Al-Mannai is a member of the International Karting Commission; Mr W Kraus is a member of the FIA Founding Members Club; Mr A Sticchi Damiani is a member of the FIA Founding Members Club.

Dr A Abou-Zeid, Mr J Chapagain, and the Rt Hon. The Lord Robertson of Port Ellen KT GCMG are members of the FIA High Level Panel for Road Safety, whilst Mr S Billingsley is an Advisory Group Member.

All Trustees apart from Dr A Abou-Zeid, Mr J Chapagain, the Rt Hon. Lord Robertson of Port Ellen KT GCMG, Ms A Oliver Venere and Mr K Woodier (Independent Trustees) are also connected to the FIA by virtue of the position they hold or held in their own national club. All of the national clubs are members of the FIA and the Foundation.

Grants of €1,500,000 (2022: €1,400,000) were awarded to International Road Assessment Programme (iRAP) during the year. €nil (2021: €nil) were outstanding at the year end. Mr S Billingsley (Foundation representative) is a non-remunerated member of the Board. Mr S Billingsley retired from the Board of Trustees on 1 January 2024. On 29 January 2024, Mr A Silverman (FIA Foundation Deputy Director) was appointed as the Foundation representative to the Board.

## 24 Controlling related party

The Trustees consider that there is no controlling related party.

# Five Year Financial Summary

## Summary of Income and Expenditure:

	2023 €000's	2022 €000's	2021 €000's	2020 €000's	2019 €000's
Incoming resources	10,911	6,026	5,612	6,077	9,868
Expenditure:					
Costs of managing investments	919	902	1,069	950	994
Charitable Activities:					
Safety, environment and mobility	13,562	15,043	13,905	15,510	9,167
Motor Sport Safety	5,077	4,661	4,572	4,362	4,307
Memberships and Affiliations	37	38	80	86	85
Representational Activities and external communications	2,619	2,132	1,315	1,947	1,652
Total resources expended	22,214	22,776	20,941	22,855	16,205
Net expenditure before gains on investments	(11,303)	(16,750)	(15,329)	(16,778)	(6,337)
Recognised gains/(losses)	37,609	(66,087)	78,840	16,497	66,407
Net movement in funds	26,306	(82,837)	63,511	(281)	60,070

## Summary of assets and liabilities:

	2023 €000's	2022 €000's	2021 €000's	2020 €000's	2019 €000's
Fixed assets	434,206	409,129	493,522	432,049	430,183
Current assets	26,707	26,360	24,381	16,973	20,781
Current liabilities	(13,111)	(13,993)	(13,570)	(8,200)	(9,861)
Net Assets	447,802	421,496	504,333	440,822	441,103
Represented by:					
Unrestricted funds	447,802	421,496	504,333	440,822	441,150
Restricted funds	-	-	-	-	(47)
Total funds	447,802	421,496	504,333	440,822	441,103

# Five Year Financial Summary

## Evolution of the grant programme:

	2023 €000's	2022 €000's	2021 €000's	2020 €000's	2019 €000's
<b>Unrestricted funds – annual programme:</b>					
Safety, environment and mobility	9,575	9,288	7,552	7,138	6,506
Motor sport safety	4,924	4,480	4,500	4,020	4,020
Memberships and affiliations	37	38	80	86	85
<b>Total annual programme grants awarded</b>	<b>14,536</b>	<b>13,806</b>	<b>12,132</b>	<b>11,244</b>	<b>10,611</b>
<b>Unrestricted funds - Exceptional funding:</b>					
Safety, environment and mobility	1,166	2,882	4,907	5,821	750
Motor sport safety	-	-	-	163	163
<b>Total exceptional grants awarded</b>	<b>1,166</b>	<b>2,882</b>	<b>4,907</b>	<b>5,984</b>	<b>913</b>
<b>Unrestricted fund grants awarded</b>					
Safety, environment and mobility	10,741	12,170	12,459	12,959	7,256
Motor sport safety	4,924	4,480	4,500	4,183	4,183
Memberships and affiliations	37	38	80	86	85
<b>Total unrestricted fund grants awarded</b>	<b>15,702</b>	<b>16,688</b>	<b>17,039</b>	<b>17,228</b>	<b>11,524</b>
<b>Restricted Funds:</b>					
Safety, environment and mobility	-	-	-	-	4
Motor sport safety*	-	-	-	-	-
<b>Total restricted fund grants awarded</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>
<b>Total grants awarded</b>					
Safety, environment and mobility	10,741	12,170	12,459	12,959	7,260
Motor sport safety	4,924	4,480	4,500	4,183	4,183
Memberships and affiliations	37	38	80	86	85
<b>Grants awarded</b>	<b>15,702</b>	<b>16,688</b>	<b>17,039</b>	<b>17,228</b>	<b>11,528</b>
<b>Percentage of awards by category</b>					
Safety, environment and mobility	68.4%	72.9%	73.1%	75.2%	63.0%
Motor sport safety	31.4%	26.8%	26.4%	24.3%	36.3%
Memberships and affiliations	0.2%	0.3%	0.5%	0.5%	0.7%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**FIA FOUNDATION**

England & Wales - Charity number 1088670

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# Accounts

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**FOUNDATION**

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**Financial Statements**  
**31 December 2022**

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**Company number 4219306**  
**Charity number 1088670**

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# Legal and Administrative Details

Charity registration number:  
1088670

Company registration number:  
4219306

Registered and principal office:  
60 Trafalgar Square, London, WC2N 5DS

## Trustees:

Mr J Abed (Retired 2 June 2022)  
Dr A Abou-Zeid  
Mr A Al-Mannai  
Mr M Ben Sulayem  
Ms I Bokova (Retired 15 March 2022)  
Mr J Chapagain  
Mr G Braggiotti  
Mr W Heping  
Mr W Kraus  
Mr A Markl (Retired 15 March 2022)  
Mr M Nadal (Retired 9 December 2022)  
Mr G Obando (Co-opted 30 March 2022)^  
Mr R Reid (Co-opted 30 March 2022)^  
Mr D Richards CBE (Co-opted 22 June 2022)^  
The Rt Hon. Lord Robertson of Port Ellen KT GCMG  
(Chair)  
Mr C Sanz de Barros (Co-opted 30 March 2022)^  
Mr A Sticchi Damiani (Retired 15 March 2022 as an  
FIA trustee and elected 9 December 2022)  
Mr B Tay (Co-opted 22 June 2022)^  
Mr K Woodier (Treasurer)  
Ms M Yeoh (Retired 18 May 2022)  
*^ Co-opted trustees resigned at the AGM on  
9 December 2022 and were appointed as full  
trustees on this date.*

## Executive Director:

Mr S Billingsley

## Company Secretary:

Ms J Gibbons (née Pearce)

## Website:

[www.fiafoundation.org](http://www.fiafoundation.org)

## Advisors:

### Bankers:

Barclays Bank Plc, Education and Charities  
Team, Corporate Banking, PO Box 858  
Wytham Court, 11 West Way, Oxford,  
OX2 0YP

### Solicitors:

Bristows LLP, 100 Victoria Embankment  
London, EC4Y 0DH

Eversheds Sutherland LLP, One Wood Street  
London, EC2V 7WS

Herbert Smith, Exchange House, Primrose  
Street, London, EC2A 2HS

Pinsent Masons, 30 Crown Place, London,  
EC2A 4ES

### Auditor:

Azets Audit Services, Gladstone House,  
77 - 79 High Street, Egham, Surrey, TW20 9HY

### Investment managers and custodians:

CCLA Investment Management Limited, Senator  
House, 85 Queen Victoria Street, London,  
EC4V 4ET

Investec Wealth & Investment Limited  
30 Gresham Street, London, EC2V 7QN

Sarasin and Partners LLP, Juxon House, 100 St  
Paul's Churchyard, London, EC4M 8BU

# Highlights 2022

## Activities and Impact

The FIA Foundation (Foundation) supports and promotes safe and sustainable mobility around the world. Our objective is safe and healthy journeys for all.

We work to prevent road traffic injury in the context of a world in which almost 1.4 million people are killed and many millions more injured on the roads globally every year. We advocate for increased international and country level response to this epidemic in line with the Sustainable Development Goals (SDG) agenda and we support programmes designed to reduce the toll of human suffering.

With growing political awareness of the health effects of air pollution, including from vehicles, we work with UN agencies, expert partners and major cities to accurately measure the emissions performance of vehicles, and to highlight the rights of all, and especially children, to safe and healthy travel. We also lead pioneering work to understand the mobility impact of harassment on women.

Our support for cutting-edge motor sport safety research and training contributes to keeping thousands of participants and spectators safe across the world.

Our Social Impact - in 2022 our funding programme and initiatives have:

- Supported iRAP road safety assessments and star ratings on 100,000 km of highway in countries including Brazil, Indonesia, South Africa and India;
- Resulted in more than 900,000 five-star cars on India's roads, and announcement of a government-run crash test programme, through the work of Global NCAP's Safer Cars for India campaign;
- Successfully advocated for a compulsory vehicle safety label, including Latin NCAP ratings, in Chile;
- Enabled successful advocacy for a new law in Moldova requiring maximum 30km/h speed limits near schools;
- Funded 34 active motor sport safety technical research projects;
- Delivered training to 1,105 rally drivers, 240 rally marshals and 261 scrutineers, amongst many other participants and volunteers in motor sport;
- Delivered training in assessment of safe road infrastructure to 16,000 professionals across 17 languages;
- Worked with 11 cities, including New York, Mexico City, Delhi, Bogota and Warsaw to measure real urban vehicle emissions and develop policy response through our TRUE initiative;
- Supported new motorcycle helmet safety initiatives in Jamaica and Rwanda, and built on work of helmet coalitions in Kenya and Mexico;
- Participated in UK Government's ZEV electric mobility partnership, supported launch of a fuel economy labelling policy in Argentina, and participated in COP 27 through the Global Fuel Economy Initiative;
- Launched the Partnership for Active Travel and Health (PATH) at COP 27;
- Convened discussion on adolescent agenda with UK development agencies, UK Foreign, Commonwealth and Development Office, youth activists, PMNCH chair Helen Clark and the Commonwealth Secretary General, Baroness Scotland;
- Supported the launch of first ever UNICEF global technical guidance on road safety, shared with 150 UNICEF country offices; and
- Provided more than €1m for refugee support in response to the Russian invasion of Ukraine.

# Highlights 2022

## Charitable activities at a glance:

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<b>Safety, environment and mobility</b> <b>€14,043,000</b> (2021: €12,905,000)	We work to prevent road traffic injuries and we advocate for increased international and country level response to this epidemic in line with the SDG agenda. In addition, we host and coordinate the world's leading vehicle fuel efficiency initiative and work with the UN Environment Programme and other partners to encourage walking and cycling as alternative modes. We award grants and manage, support and develop our own programmes to further this work.
<b>Ukraine Refugee response/COVID-19 emergency funding</b> <b>€1,000,000</b> (2021: €1,000,000)	To support the humanitarian response to assist Ukraine the Foundation's Board of Trustees undertook an exceptional €1 million round of grants and donations.  In 2021 an exceptional €1 million round of grants and donations was undertaken to tackle the COVID-19 emergency.
<b>Motor sport safety</b> <b>€4,661,000</b> (2021: €4,572,000)	We award grants to promote improvement in the safety of motor sport for participants and spectators.
<b>Memberships and affiliations</b> <b>€38,000</b> (2021: €80,000)	We are a member of a number of Non-Governmental Organisations (NGOs) whose aim is to prevent road traffic injury.
<b>Representational activities and external communications</b> <b>€2,132,000</b> (2021: €1,315,000)	We disseminate the results of the research and provide information on road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility and the protection of the environment.
<b>Total charitable expenditure:</b> <b>€21,874,000</b> (2021: €19,872,000)	
<b>Total Expenditure</b> <b>€22,776,000</b> (2021: €20,941,000)	Total expenditure includes the cost of charitable activities (above) and the cost of managing investments €902,000 (2021: €1,069,000).

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The figures above include allocated support costs (see note 8 for details).

# Highlights 2022

## Resources Expended

Resources expended by cost category:

	<b>2022</b>	2021	2020	2019	2018
	<b>€000's</b>	€000's	€000's	€000's	€000's
Grants awarded	<b>16,688</b>	17,039	17,228	11,528	14,445
Activities undertaken directly (designated fund expenditure)	<b>1,135</b>	687	791	1,145	1,899
Investment manager fees	<b>837</b>	922	760	931	1,650
Support and governance costs	<b>4,116</b>	2,293	4,076	2,601	2,837
Total expenditure	<b>22,776</b>	20,941	22,855	16,205	20,831

## Grants awarded

The Foundation is primarily a grant making organisation.

Grants awarded:

	<b>2022</b>	2021	2020	2019	2018
	<b>€000's</b>	€000's	€000's	€000's	€000's
<b>Unrestricted funds:</b>					
Safety, environment and mobility	<b>12,170</b>	12,459	12,959	7,256	10,094
Motor sport safety	<b>4,480</b>	4,500	4,183	4,183	4,182
Memberships and affiliations	<b>38</b>	80	86	85	88
<b>Restricted funds:</b>					
Safety, environment and mobility	-	-	-	4	81
Total grants awarded	<b>16,688</b>	17,039	17,228	11,528	14,445

Unrestricted fund grant awards from 2017 - 2020 include additional grants awarded from exceptional withdrawals in 2015 of €10 million, and in 2016 of €5 million. 2020, 2021 and 2022 also includes grants awarded from additional exceptional withdrawals of €5,748,000, €5,370,000 and €3,000,000 respectively.

# Highlights 2022

Grants have been awarded to institutions as follows (after adjustments):

	No. of grant awards	Safety, environment and mobility €000's	Motor sport safety €000's	Memberships and affiliations €000's	Total €000's
AIP Foundation	2	266	-	-	266
AMEND	2	560	-	-	560
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière	1	325	-	-	325
Australasian New Car Assessment Programme	1	50	-	-	50
BOND - NGOs Working in Overseas Development	1	-	-	7	7
Child Accident Prevention Foundation of Southern Africa	1	72	-	-	72
Centers for Disease Control and Injury Prevention Foundation (CDC)	-	(4)	-	-	(4)
The Clean Air Fund	1	217	-	-	217
Eastern Alliance for Safety and Sustainable Transport	3	284	-	-	284
A Escobar	1	50	-	-	50
Fédération Internationale de l'Automobile France	6	2,200	2,500	-	4,700
Fédération Internationale de l'Automobile Switzerland	1	-	1,980	-	1,980
FLONE Initiative Trust	1	28	-	-	28
Friends of the Global Alliance of NGOs for Road Safety	1	62	-	-	62
Girl Effect	1	100	-	-	100
Global Designing Cities Initiative (a project of Rockefeller Philanthropy Advisors)	1	260	-	-	260
Global Road Safety Partnership	1	-	-	15	15
The Institute for Transport and Development Policy	4	332	-	-	332
The International Council on Clean Transport	2	900	-	-	900
The International Federation of Red Cross and Red Crescent Societies	1	500	-	-	500
International Road Assessment Programme	1	1,400	-	-	1,400
International Road Traffic and Accident Database	1	-	-	4	4
Johns Hopkins University	1	41	-	-	41
Dr L Laski	1	15	-	-	15
Makerere University	1	30	-	-	30
Automobil Club din Moldova	1	20	-	-	20

# Highlights 2022

Grants awarded to institutions (after adjustments) continued:

	No of grant awards	Safety, environment and mobility €000's	Motor sport safety €000's	Memberships and affiliations €000's	Total €000's
POLIS AISBL	1	33	-	-	33
SLoCAT– Partnership on Sustainable Low Carbon Transport	1	-	-	12	12
Stichting Delft Road Safety Courses	1	110	-	-	110
Stichting Youth for Road Safety (YOURS)	2	88	-	-	88
Towards Zero Foundation	2	910	-	-	910
Transaid Worldwide Services	1	32	-	-	32
UNC Highway Safety Research Centre	1	73	-	-	73
The United Nations Children's Fund (UNICEF)	1	500	-	-	500
United Nations High Commissioner for Refugees	1	500	-	-	500
United Nations Economic Commission for Europe (UNECE)	1	750	-	-	750
United Nations Environment Programme	1	325	-	-	325
United Nations Road Safety Trust Fund	1	1,000	-	-	1,000
University of Aberdeen	1	21	-	-	21
Walk21 Foundation	1	72	-	-	72
Zambia Motor Sports Association	1	48	-	-	48
	<b>55</b>	<b>12,170</b>	<b>4,480</b>	<b>38</b>	<b>16,688</b>

Full details of grants by including the activity undertaken and the source of funding are disclosed in note 5 to the accounts.

## Other grant information:

	2022	2021	2020	2019	2018
Grants awarded as a percentage of net assets	4.0%	3.4%	3.9%	2.6%	3.8%
Number of grants awarded:					
Unrestricted funds	55	46	51	46	43
Restricted funds	-	-	-	1	1
Total grants awarded	55	46	51	47	44
Number of grant recipients	40	35	36	36	33

# Highlights 2022

## Investment Performance:

Value of investments (property and shares):

	<b>2022</b> €000's	2021 €000's	2020 €000's	2019 €000's	2018 €000's
Total value of investments	<b>405,589</b>	489,547	428,721	425,786	365,838

Investment Income:

	<b>2022</b> €000's	2021 €000's	2020 €000's	2019 €000's	2018 €000's
Investment income	<b>6,026</b>	5,533	5,831	9,834	7,773

Total return from the Investment portfolio:

	<b>2022</b>	2021	2020	2019	2018
Return (net of fees and charges)	<b>-13.1%</b>	20.1%	6.1%	23.0%	-2.4%

# Chair's Statement

I stand down at the end of 2023 as my third term will have come to an end. I do so with a feeling of enormous pride in the achievements of the Foundation over my years as Chair but also my years before that on the charity's various campaigns. The Foundation, independent but also close to the FIA, has had a huge effect on one of the biggest issues of our time. For such a small organisation to have moved so much, so far is quite remarkable and the whole FIA family should share my pride. Lives have been saved on a grand scale thanks to what the Foundation has led and promoted and stimulated - and that is real, lasting success.

I have often paid tribute in these Financial Statements to the diverse network of partners with whom the FIA Foundation works, who deliver the on-the-ground results that our grants enable. The portfolio of our charity encompasses people working on safe and sustainable mobility ranging from advocates for local transport solutions to race-track designers to car crash testers to air quality researchers. We have active partners working in more than 100 countries, but it is rare that we can all get together across these various disciplines.

It was a pleasure then, at the FIA Foundation's 20<sup>th</sup> anniversary events in June 2022, to host so many friends and partners of the charity, as well as current and former trustees, previous Chairmen Rosario Alessi and Tim Keown, FIA regional presidents representing our member clubs across the world, and the new FIA presidential team led by Mohammed Ben Sulayem. I am particularly grateful to HRH Prince Michael of Kent for graciously joining us and giving the keynote address at our anniversary dinner, and for his long engagement with and support for the work of the Foundation.

Our anniversary of course provided an opportunity to celebrate achievement, but we spent little time looking backwards. Our 'Design for Life' policy forum, held at Banqueting House in central London, focused instead on current and future objectives, connecting our core themes of human and planetary health through the prism of street design, use and management. International policymakers, including ministers, senior officials and agency heads, NGOs and campaigners lent their advice and expertise to panels examining two key areas of the Foundation's work.

**Streets for Life:** our on-going campaign to ensure that every journey is a safe one, for all road users, through street and vehicle re-design according to Safe System principles. During 2022, implementation partners have assessed highways and streets in dozens of countries; crash tested cars in Australia, Latin America, India and South Africa, and published the results for consumer empowerment; campaigned for ABS to be included on all motorbikes; worked to build motorcycle helmet coalitions to demand improved law and practice in Kenya and Mexico; and successfully advocated for new regulations and design guidance in Moldova and Vietnam.

**Streets for Climate:** our partnerships with international agencies, philanthropies and technical experts to re-design automotive propulsion and urban environmental policies to deliver clean, efficient, and equitable low carbon transport. In 2022 our TRUE real urban emissions initiative launched new reports on vehicle emissions in New York City and Warsaw, data which helped the mayor of Poland's capital to introduce a low emissions zone. Our Child Health Initiative published a review of the benefits for climate, air quality and safety of School Streets, traffic-free zones near schools. Through the Global Fuel Economy Initiative, which the Foundation hosts, we engaged in the COP 27 agenda and summit, with a particular focus on accelerating electrification. At COP 27 the Foundation was a lead partner launching a new Partnership for Active Travel and Health (PATH), to make the climate case for far greater investment in urban walking and cycling.

# Chair's Statement

These would be challenging goals at the best of times. But the succession of global shocks – COVID-19, the Ukraine war, and the resulting economic volatility – are putting huge pressure on all the UN's sustainable development targets, including those in which the Foundation is most invested. The first UN High Level Meeting on Global Road Safety, held in June 2022, was a case in point. Securing a High-level Meeting is a significant achievement for any cause, and this should have been a summit of leaders committing at last to taking serious action on the appalling and preventable carnage of road traffic death and injury. But the key role of Russia as holder of the road safety file at the UN combined with the distraction effect of omni-crises to dilute interest and engagement. The President of the UN General Assembly stepped in to remove Russia from a leadership role, and some junior ministers from several countries attended the event, but it was a missed opportunity to advance the agenda.

As was the case when the pandemic hit, our Board decided that unprecedented times call for an unprecedented response which reaches beyond our core charitable objectives. Following the Russian invasion of Ukraine in February the Foundation quickly joined the FIA-led effort supporting the humanitarian campaign to help refugees. We provided €1 million to refugee agencies, and assistance to our FIA member clubs in border countries which were playing an important role in welcoming refugees and helping to keep convoys of vehicles, full of frightened and disoriented women and children, moving. The Foundation also helped to persuade the global alliance of road safety NGOs to make a robust response to the invasion, and to call for Russia to relinquish her role as road safety lead at the UN.

The theoretically separate worlds of sport and politics are, these days, regularly overlapping. At the Silverstone Formula One British Grand Prix, climate protestors accessed the circuit and staged a brief and extremely dangerous sit-in. Fortunately, none of the activists or race participants were injured by this heart-felt but reckless action. A worse outcome was avoided, and the protest overshadowed, by Zhou Guanyu's dramatic crash as he was flipped by another car at the start of the race. The incident reminds us of the need for eternal vigilance in maintaining safety in Formula One and across motor sport. But the outcome of the crash, a driver shocked but unharmed, is testament to the sustained investment in motor sport safety by the Foundation, supporting the FIA's team of safety experts, over the past 20 years.

The events of 2022 are a reminder, if one was needed, that our policy aims as a charity are intricately interconnected with real world politics. Wars undermine UN meetings on road safety; trade interests exert influence on car safety standards; Impassioned climate protestors invade Formula One circuits, placing themselves and participants at risk. We must navigate through the turbulence, and make sure our work and agenda are relevant and responsive while keeping focus on our public health mission. I am grateful to our wise and involved team of trustees and our many partners around the world for keeping the Foundation's mission on track.

Finally, I want to thank, on behalf of the Foundation as a whole, the staff who work for us. For so few people to be responsible for so much in promoting safe roads is quite remarkable. Collectively we leverage a mountain of effort in changing the way of thinking on road and air safety. We are extremely lucky to have such dedicated and inspirational people working for us and over my long years with the Foundation I am constantly reminded of how fortunate we are. Saul and the team are simply the very best and I thank them most generously.



**The Rt Hon. Lord Robertson of Port Ellen, KT GCMG**  
FIA Foundation

# Trustees' Report:

## Strategic Report

The Trustees present their report on the activities and results for the year ended 31 December 2022. This report will outline some of the 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 FIA Foundation (Foundation).

## Activities and Impact

Progress on the main activities and projects undertaken by the Foundation during the reporting period are highlighted below. Further details are available in our Annual Review, which is available at [www.fiafoundation.org](http://www.fiafoundation.org)

### Road safety secures High Level Meeting

The first ever United Nations High Level Meeting on Global Road Safety was convened at UN HQ in New York on 30<sup>th</sup> June to 1<sup>st</sup> July 2022. The fact of securing a high-level meeting, as recommended by the 2020 Stockholm Ministerial Conference and a subsequent UN resolution, was a significant achievement for the road safety movement of which the Foundation has been a key part. Unfortunately, the meeting did not live up to the advance billing. Because the Russian Federation held the brief for road safety at the UN the planning for the meeting and the Political Declaration that would be adopted there quickly became mired in geopolitics. Salvaged by the President of the General Assembly, who personally took over the responsibility for leading negotiations, the meeting did attract a number of ministers, mainly from middle-income countries, but not the heads of government level participation for which meetings of this stature would usually be organised. The meeting was opened by UN Secretary General Antonio Guterres, the first time a UN SG has attended a road safety debate, and UN Special Envoy Jean Todt, a former trustee of the Foundation whose UN office we support, also spoke.

One of the advance objectives of the High-Level Meeting was to use it to try to secure new and increase contributions for the UN Road Safety Fund. The Fund launched a replenishment campaign in early 2022 and aimed for \$40 million in new donations to cover the period 2022-24. At the meeting the Fund was able to announce \$15m in new donations, including €1m from the Foundation. However, fundraising did not live up to expectations, and it is proving very difficult to win serious levels of financial support for globally coordinated action on road traffic injury. This is unfortunate as the Fund has demonstrated some strong results in its first few years of operation. Its support for regulation of second-hand car imports into Africa, for example, a project led by the UN Environment Programme, has scored success in ECOWAS with West African governments approving new minimum requirements for imports, and there are similar advances underway elsewhere. The Foundation's Executive Director Saul Billingsley spoke in a session of the meeting chaired by Sweden's infrastructure minister and was blunt with the representatives of country missions: "Stop talking, start funding."

### Focus on adolescents broadens the agenda

Recognising the challenges of persuading the international development community to support global road safety, the Foundation has for several years focused particularly on the impact on adolescents – road traffic injury is the leading global cause of death for the age group – and its interconnections with issues such as air quality; exercise, sport and tackling obesity; access to education and employment; violence; and mental health that are all linked to the built environment. Since 2018, when we launched the 'Unfinished Journey' report calling for a first ever youth summit to address these issues, the Foundation has campaigned alongside agencies in the Partnership for Maternal, Newborn and Child Health (PMNCH) to build support for action. In 2021 the UN approved a first ever UN Youth Summit at heads of government level – to be held in 2025 – and in 2023 PMNCH will organise a Global Forum to encourage commitments for action to address adolescent rights and needs. In June 2022 Foundation

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Chair Lord Robertson hosted a roundtable at the House of Lords, together with PMNCH Chair Helen Clark and the Secretary General of the Commonwealth, Baroness Scotland, which brought together UK-based agencies, senior UK government officials and young activists to discuss this agenda. The meeting coincided with the publication of a study, commissioned by the Foundation from Victoria University Melbourne's Murdoch Children's Research Institute, arguing that almost 12 million serious injuries to children and youth could be prevented between now and 2050 if proven road safety interventions are implemented across 77 low- and middle-income countries. During 2022 the Foundation also worked with agencies like UNICEF and UNFPA, Fondation Botnar and some of our road safety NGO partners to begin the process of securing action commitments.

### Setting a PATH for climate action

The built environment is central to many youth issues, but also an often-overlooked element of efforts to tackle climate change. At the COP 26 Summit in 2021, where electric vehicles were high on the agenda, walking and cycling were barely mentioned. To address this, the Foundation joined with a coalition of organisations led by Walk 21 and the European Cycling Federation to establish the Partnership for Active Travel and Health (PATH). The new coalition launched at COP 27 in Egypt with an open letter calling for greater investment and political attention to zero carbon travel, which was endorsed by more than 500 organisations.

The funding the Foundation provides, via the Child Health Initiative advocacy hub, for campaigns promoting lower urban speed limits is closely linked to both the climate and youth agendas. In 2022 the Moldovan Automobile Club succeeded in persuading the government to require maximum 30km/h speed limits near schools. In Vietnam, AIP Foundation worked with the government to develop new voluntary guidance for 30km/h speed limits near schools, guidance which they will now work to have mandated. Amend expanded its Safe Schools Africa initiative to five countries, providing detailed plans for walking infrastructure on large scale World Bank-funded road corridors. Demonstrating to the young generation, and their parents, that walking and cycling can be safe and enjoyable modes of travel is a vital first step in transforming the way that all of us move, and expanding low speeds and sidewalk provision from school zones to whole urban communities where traffic and people mix.

### Design for Life: for people and planet

This focus on the built environment, and ensuring a human scale of use, was a core theme of the Foundation's Design for Life Forum, held in London in June 2022 to mark 20 years of the charity and to promote our new strategy. The event, led by Foundation Chair Lord Robertson of Port Ellen, brought together international policymakers to review progress in meeting UN global targets for reducing road deaths and serious injuries ahead of the first-ever UN High Level Meeting on road safety on 30 June in New York. The Forum's panellists and attendees discussed how to design streets for life, addressing road danger and the interlinked issues of improving air quality and decarbonising road transportation in a series of themed panels.

As an expression of anti-fascist solidarity with the people of Ukraine, the Forum heard a powerful and moving opening speech from Oksana Romanukha, Director of Ukraine Impact NGO and a long-time partner of the Foundation. Panellists included: H.E. Dr Amani Abou-Zeid, African Union Commissioner for Infrastructure and Energy and Foundation trustee; Will Norman, London's Walking and Cycling Commissioner; Floyd Green MP, Minister without Portfolio in the Office of the Prime Minister, Jamaica; Mohammed Ben Sulayem, President of the FIA; Jean Todt, UN Special Envoy for Road; Etienne Krug, Director, Social Determinants of Health, WHO; Jennifer Homendy, Chair, US National Transportation Safety Board; Nneka Henry, Head, UN Road Safety Fund; Said Dahdah, Head, World Bank Global Road

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Safety Facility; Oliva Nalwadda, YOURS Youth for Road Safety; Jane Burston, Director, Clean Air Fund; and Rob de Jong, Head, Mobility Unit, UN Environment Programme.

During the event, the Foundation announced a series of new multi-year funding commitments to help deliver the Foundation's agenda:

- €1 million in 2022 to support the UN Road Safety Fund, as part of the Fund's replenishment campaign, as described above;
- €1 million to launch a new Safe Schools Africa initiative to design and deliver road infrastructure safety improvements, in partnership with NGO Amend and the World Bank's Global Road Safety Facility;
- €1 million to support motorcycle helmet initiatives in Jamaica and Rwanda, tackling the rapid increase in casualties amongst young riders in both countries;
- €2 million to expand the Real Urban Emissions (TRUE) initiative, in partnership with the International Council on Clean Transportation (ICCT), to tackle urban air pollution from vehicles, announced with Foundation Deputy Director Sheila Watson and Peter Mock, Europe Managing Director of ICCT.

The Forum was followed by a dinner celebrating the Foundation's history, with guest of honour HRH Prince Michael of Kent. The Foundation honoured the Chairs of the charity, inaugural and Honorary Chairman Rosario Alessi, Tim Keown, and current Chair Lord Robertson of Port Ellen in an award ceremony with FIA President Mohammed Ben Sulayem. David Ward was also recognised for his contribution as inaugural Director General of the Foundation, and his continued road safety work with Global NCAP and the Towards Zero Foundation. Finally, in memory of legendary filmmaker Richard Stanley, whose work brought the reality of road traffic injury into the global agenda, the FIA Foundation announced a new Memorial Award with the World Health Organisation. The award will continue Richard's legacy by training journalists to make the compelling humanitarian case for road safety around the world.

### True data expands to more cities

The increased funding package for ICCT announced at the Design for Life Forum enabled an effort to expand the reach of the Foundation's TRUE real urban emissions initiative. In 2022, the programme supported new research in cities including New York, with a focus on equity and the impact of diesel truck emissions on lower income communities, and Warsaw, where TRUE data underpinned the decision by the city authorities to announce a low emission zone. In Jakarta emissions from 93,000 vehicles were analysed in partnership with Bandung Institute of Technology, and with the support of Badan Pengatur Jalan Tol (BPJT), the Indonesian Toll Road Regulatory Agency. The research found that the introduction of Euro II emissions standards for petrol light duty vehicles from 2007 had positively impacted the Indonesian capital's notoriously poor air quality. Nitrogen oxides (NOx) emissions were 94% lower, carbon monoxide (CO) emissions were 77% lower, and hydrocarbon (HC) emissions were 72% lower than the emissions from pre-2007 model year vehicles. Further reductions of 58% for median NOx emissions and 49% for median CO emissions were observed for this vehicle group with the introduction of Euro IV standards in 2018. Improvements for diesel vehicles were less marked. TRUE and ICCT have recommended that the Indonesian government plan for the adoption of EURO VI standards. In July 2022, the Foundation supported a C40 Cities International Air Quality and Climate Solutions Summit in London, opened by Mayor of London Sadiq Khan, at which TRUE activities were featured and Foundation Deputy Director Sheila Watson chaired a session on citizen activism.

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### Solidarity with Ukraine

We have already described above some of the diplomatic side-effects of Russia's war on Ukraine as they affected the global road safety agenda. Of course, the more serious impacts have been the brutalisation of Ukraine and its people, the destabilisation of world peace, and the massive refugee crisis that resulted. Demonstrating very clearly that sport and politics *do* mix, the FIA quickly moved to ban Russian and Belorussian motor sport authorities and teams from international competition. This had some bearing on the Foundation's grants and more broadly we also moved quickly to impose a ban on direct and indirect grants to the aggressor countries. The Foundation, as part of a coordinated FIA-led effort, provided €1m in donations to the International Federation of the Red Cross and the UN refugee agency. We also provided grant support, co-funding with the UK Foreign Office, for long-time partner Fire AID to send a convoy of fire emergency vehicles to Ukraine. We have also supported automobile clubs in countries bordering Ukraine, and receiving large flows of refugees, with grants for aid relief, fuel cards, and traffic safety programmes targeted at Ukrainian drivers, typically mothers transporting their families, to help navigate foreign road systems. It is questionable whether the Foundation would have acted so quickly in this case if we had not had the recent experience of responding to COVID-19, which took the charity beyond the narrow parameters of its mission. Of course, there are many wars and refugee crises around the world, and many egregious and large-scale human rights abuses by governments, and now a clear precedent for action has been set we need to find more consistency in how we as a charity respond to such challenges.

### Funding safer motor sport

For an inherently dangerous pastime, organised motor sport has a remarkably good safety record. However, fatalities and serious injuries do still occur. Those impacted include a wide range of stakeholders within the motor sport community including competitors, officials and spectators. Through a sustained reduction in fatalities and improved motor sport safety, the impact on interventions within the wider motor sport community will be significant, not just through lives saved and serious injuries avoided, but by protecting the broader motor sport industry from punitive restrictions or bans. Core to the Foundation's mission is enabling safety interventions in all areas of motorsport and in 2022 we continued supporting the initiatives run by the FIA Research, Safety and Development departments including their flagship programmes, research and more targeted support to grass root level activities.

The FIA Safety Department continued implementing its Vision Zero for Motorsport strategy which sees every death as a tragedy warranting investigation and action. By translating this vision to the racetrack and the rally stage, the FIA wants to ensure that the motor sport community takes responsibility for improving safety worldwide. In addition to the Vision Zero initiative the department implements other initiatives that involve targeted motor sport safety programmes in the following areas: (1) closed road; (2) circuit; (3) competitor; and (4) medical and rescue. Each of these programmes is underpinned by data-driven analysis, including that derived through the Vision Zero initiative, together with data sourced from the World Accident Database. Each of these programme areas has individual activities, with their own set of outputs and outcomes.

The number of fatalities recorded continues to show a downward trend from 2015-2019, with statistics from 2020 and 2021 being impacted by COVID; 39 fatalities were recorded in 2022 across circuit, closed road and other forms of motorsport with none occurring in FIA sanctioned events, 22 within ASN (national sporting authority) and ASN Affiliate sanctioned events, the remaining 17 in non-ASN events.

The Development Department has been implementing four programmes: (1) Women in Motor Sport; (2) Grassroots and Affordable Sport Development Initiatives; (3) Environment and Sustainability Initiatives; and (4) Sport Development Training Activities. Those are managed by the central team and then

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implemented across the world together with the ASN clubs whose members participate in global activities or organise activities in their respective countries.

The Research Department's portfolio for 2022 included 43 projects with 37 currently active. These include ongoing development of the accident investigation function, which has already proved lifesaving. Over 120 incidents were reviewed and investigated to direct and inform safety development and research. In 2022 three new projects were added to the portfolio - Karting Circuit Barriers; Assessment of driver harness configurations in a closed cockpit car; and an update of the FIA standard for karting protective clothing.

As demonstrated by the dramatic crash at the 2022 British Grand Prix, from which Zhou Guanyu escaped almost unscathed, a Vision Zero approach to death and serious injury is vital on track and road, and the Foundation continues to support the FIA's work in motor sport, and road safety and environmental partners across the world, to challenge complacency, tackle the causes of injury, and work for a future in which every journey and every race ends safely.

## 2023 Objectives

The Foundation will work to meet its objectives and support its strategic partners in 2023 and beyond by:

- Supporting the Partnership for Maternal, Newborn and Child Health's 1.8 Billion for Change campaign to vitalise global action for adolescents, including road traffic injury;
- Participating in the 1.8 Billion for Change events during the UN SDG Summit and PMNCH Global Forum;
- Promoting and funding Safe System interventions to achieve the SDG road safety targets, through partnerships and direct engagement with governments and communities;
- Engaging with the COP28 process, promoting data and policy advice on fleet electrification and building on the launch of the PATH initiative at COP 27 to ensure that active mobility has more prominence in the agenda;
- Supporting the FIA's Vision Zero for Motor Sport strategy through funding for research and training, and developing our 'track to road' project portfolio;
- Working with our strategic partners to effectively deliver and monitor the impact of their programmes;
- Working closely with Child Health Initiative partners to deliver their Advocacy Hub projects, building on recent achievements; and
- Continuing the expansion and geographical diversification of the TRUE Real Urban Emissions Initiative.

# Trustees' Report: Strategic Report

## Financial Review

### Summary of results

	2022 €000's	2021 €000's	Percentage Change
<b>Incoming resources:</b>			
Investment Income	6,026	5,612	7.4%
<b>Resources expended:</b>			
Total expenditure	(22,776)	(20,941)	-0.8%
<b>Net expenditure before (losses)/gains on investments</b>	<b>(16,750)</b>	(15,329)	-9.3%
<b>(Losses)/gains on investment assets</b>	<b>(66,087)</b>	78,840	-183.8%
<b>Net Movement in funds</b>	<b>(82,837)</b>	63,511	-230.4%

The net movement in funds for the year have been adversely affected by volatility in financial markets as a result of: the war in Ukraine; disrupted global supply chains; interest rate rises; and concerns over global economic growth (see investment performance review below).

## Incoming Resources

### Unrestricted funds

The Foundation's unrestricted activities are primarily funded by the returns achieved by the investment portfolio. Investment income has increased by €414,000 during the year (see note 3).

Investment income returns account for 30.1% (2021: 32.1%) of our cash requirement for the year, before exceptional withdrawals. Returns achieved are due to the asset allocation decisions of our investment managers, with a focus on investment in high quality assets with strong historical performance and good dividend yields. Approximately one third of the share portfolio is invested in a pooled vehicle where income is credited directly to the fund (see note 3 to the accounts). However, each manager is assessed on a total return basis and fund managers are free to provide their share of the requested withdrawal from net income, or from capital or from a combination of the two.

# Trustees' Report:

## Strategic Report

### Expenditure and Charitable Activities

Total expenditure for the year was €22,776,000 (2021: €20,941,000). Expenditure covers four main areas: safety environment and mobility; motor sport safety; memberships and affiliations; and representational activities and external communications. Expenditure is split between charitable activities, investment manager fees and support costs.

The majority of the Foundation's expenditure is via the grant programme, although it does manage its own advocacy and research programmes to promote safe and sustainable mobility around the world to achieve the objective of safe, clean, fair and green mobility for all.

#### Grants Awarded

The total allocated to grants and internally managed projects (designated funds) was €19,088,000 (2021: €18,649,000). €16,688,000 (2021: €17,039,000) was allocated to our grant programmes, whilst €2,400,000 (2021: €1,610,000) was transferred to designated funds for internally managed projects.

40 (2021: 35) organisations benefitted from grants awarded during the year. Grants are disclosed, by recipient and project, in note 5.

The split of grants (by numbers of grants and amount) is shown below:

Category	No. of grants	Grant awarded €000's	Grant adjustments ^ €000's	Net grants awarded €000's	Percent -age of grants awarded
<b>Annual Programme:</b>					
Safety, environment and mobility	42	9,289	(1)	<b>9,288</b>	67.3%
Motor sport safety	3	4,500	(20)	<b>4,480</b>	32.4%
Memberships and affiliations	4	38	-	<b>38</b>	0.3%
	49	13,827	(21)	<b>13,806</b>	100.0%
<b>Exceptional funding:</b>					
Safety, environment and mobility	4	1,882	-	<b>1,882</b>	65.3%
Ukraine refugee emergency funding*	2	1,000	-	<b>1,000</b>	34.7%
	6	2,882	-	<b>2,882</b>	100.0%
<b>Total grants awarded:</b>					
Safety, environment and mobility	48	12,171	(1)	<b>12,170</b>	72.9%
Motor sport safety	3	4,500	(20)	<b>4,480</b>	26.9%
Memberships and affiliations	4	38	-	<b>38</b>	0.2%
<b>Grants Awarded</b>	<b>55</b>	<b>16,709</b>	<b>(21)</b>	<b>16,688</b>	<b>100.0%</b>

^ Grant adjustments include the write back of underutilised grants and exchange differences for non-Euro denominated grants awarded in prior years.

\* Ukraine Refugee emergency funding is included in safety, environment and mobility grants.

The withdrawal for 2023 has been set at €20,750,000 comprising €20 million to fund our annual grants programme and administrative costs, and €750,000 for exceptional grants.

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### Designated funds

The Foundation continues to manage, support and develop road safety and environmental programmes. Funds are designated by the Trustees for specific purposes to meet the Foundation's objectives.

Designations, by project, are disclosed in note 18. The balance carried forward on designated funds will be utilised during the forthcoming year.

Allocations and expenditure on designated funds were as follows:

	Number of projects	Balance brought forward €000's	Funds designated €000's	Grants Awarded €000's	Other expenditure €000's	Balance carried forward €000's
Safety, environment and mobility	6	1,431	1,550	(994)	(599)	<b>1,388</b>
Representational activities and external communications	4	472	850	(189)	(596)	<b>537</b>
<b>Total</b>	<b>10</b>	<b>1,903</b>	<b>2,400</b>	<b>(1,183)</b>	<b>(1,195)</b>	<b>1,925</b>

### Other costs and overheads

The Foundation monitors and reviews support and indirect costs on a quarterly basis to ensure they are in line with expectations and budgets. The Foundation utilises a hybrid working model where staff are able to work from home or in the office. The phased return to working additional days in the office during the year led to an increase in core overhead costs of 9.4% (prior to fixed asset revaluations and other exchange rate gains or losses) compared to 2021. The increase was in line with expectations.

### Grant making and monitoring policy for unrestricted funds

The Foundation has established its grant policy to achieve its objects for public benefit.

Grants are awarded in the following categories: safety, environment and mobility; motor sport safety; and memberships and affiliations. The aim of the Foundation is to promote research, disseminate the results of research and providing information on matters of public interest which may include road safety; automobile technology; the protection and preservation of human life and public health; transport and public mobility; the safety of motor sport and the protection of the environment.

The Foundation invites applications for grants from organisations which it considers to be appropriate strategic partners and whose activities meet the aims stated above. As the result of a Strategic Review conducted in 2011 the Foundation no longer accepts unsolicited applications. Applications are considered by the Programmes Committee which makes recommendations to the Board of Trustees.

All the Foundation's activities must fall within the Foundation's Objects and clearly be undertaken for the public benefit. The Foundation follows the OECD's DAC Criteria for Evaluating Development Assistance to evaluate the recipient's performance and to guide the Foundation's future funding decisions and priorities. The Foundation wishes to use its grant making activity to be as catalytic as possible and secure positive outcomes that significantly exceed the grant amount provided to the activity. By assessing such leverage effects, the Foundation will determine an overall performance measure of the Activity.

# Trustees' Report:

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The Activity Evaluation Criteria are as follows:

- **Relevance:** by assessing the extent to which the Activity is suited to the priorities and policies of the target group, the donor and the recipient;
- **Effectiveness:** by assessing the extent to which the Activity attains its objectives;
- **Efficiency** – by assessing the outputs – qualitative and quantitative – in relation to the inputs considering whether the Activity was cost-efficient, the objectives were achieved on time and whether the Activity was implemented in the most efficient way compared to alternatives;
- **Impact:** by assessing positive and negative changes, directly or indirectly, intended or unintended; and
- **Sustainability** – by assessing to what extent the benefits of the Activity are likely to continue after donor funding ceases.

The aim of the evaluation is to assist our annual and multi-annual grants beneficiaries to meet their activity goals and our charitable objectives. The Foundation may suspend payment of all or part of any annual grant instalment if the recipient fails to receive a satisfactory evaluation on an annual basis.

2021 was the first year for the majority of the current multi-year grant agreements. During the 2022 evaluation process multi-year recipients received a satisfactory evaluation and hence the next year of funding will be made available in 2023.

## Reserves Policy and Management

At 31 December 2022 reserves were as follows:

Reserves	2022 €000's	2021 €000's	Percentage increase
Unrestricted Funds			
- General funds	376,423	370,481	1.6%
- Designated Funds	1,925	1,903	1.2%
	378,348	372,384	1.6%
- Revaluation reserve	43,148	131,949	-67.3%
<b>Total</b>	<b>421,496</b>	504,333	-16.4%

The long-term objective of the Trustees is to “preserve the capital base in real terms for as long as is practicable whilst meeting the needs of the beneficiaries at a sustainable level”. To achieve the objective of preserving the capital base the Foundation aims to ensure that the value of the investment share portfolio is equal to the expected growth of the original donation from the FIA once the Consumer Price Index (CPI) for Europe is applied.

Inflation is currently at the highest annual level since the Foundation was incorporated and hence this target was challenging to achieve in 2022.

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The difference in the two values is shown below:

	<b>2022</b> €000's	2021 €000's	2020 €000's	2019 €000's	2018 €000's
Value of the listed investment portfolio (shares, accrued income and cash)	<b>397,108</b>	479,935	420,695	416,001	355,516
Value of the original donation from the FIA after the Consumer Price Index (CPI) for Europe is applied	<b>462,146</b>	423,210	403,442	404,656	399,344
Reserves (shortfall)/surplus	<b>(65,038)</b>	56,725	17,253	11,345	(43,828)

The Foundation's investment portfolio has been relatively robust during the early part of 2023, despite turmoil in the markets. At the end of March, the value of the portfolio was €414.4 million, an increase of 4.4%.

The Foundation has adopted an expenditure policy to balance the needs of our beneficiaries with our charitable activities. Following the strategic review in 2019 it was recommended the level of expenditure rose to approximately €20 million during the period 2021 - 2023. This would enable the Foundation to extend the grant making capacity in order to try to make a significant impact during these critical years of the SDG Decade of Action. This expenditure level is not excessive in comparison to the level of reserves and will enable the Foundation to continue to meet the needs of beneficiaries for the foreseeable future.

The investment policy described below has been formulated as a result of the aim of the reserves policy. Therefore, the majority of the reserves have been invested in assets which are used to generate incoming resources to fund grants, internally managed projects and support costs. The expected return is approximately 6.7%, based on the five-year average total return achieved.

The Trustees have agreed to hold cash balances of a minimum of €20 million (approximately one year's expenditure). The cash can be held by either the Foundation or by the investment managers. This policy facilitates cash flow and helps prevent a forced sale of assets during periods of poor investment returns.

At the end of each year the Foundation assesses the level of unrestricted cash balances held (cash at bank and as part as of the investment portfolio) and outstanding commitments to determine the amount which will be requested from the portfolio during the following year. Unrestricted cash balances held were as follows:

<b>Unrestricted Cash balances</b>	<b>2022</b> €000's	2021 €000's
Cash at Bank	<b>25,092</b>	22,445
Cash held as part of the investment portfolio	<b>6,939</b>	5,479
Total	<b>32,031</b>	27,924

Cash balances held at the year end comply with the reserves policy of holding a minimum of €20 million.

# Trustees' Report: Strategic Report

## Investment Policy and Performance

The performance of the investment portfolio is critical for the continued success of the Foundation and its ability to continue to fund grants.

### Investment policy

The Foundation has the power to deposit or invest funds not immediately required for its purposes in, or upon, such investments, securities or property as the Trustees may think fit. The Trustees have the power to delegate the management of investments to a financial expert but must review the performance of the investments regularly.

The principal objective of the investment policy is to seek a total return to provide sufficient returns to fund the activities of the Foundation in the long term. The funding requirement is reviewed every three to five years. This is to balance the needs of both current and future beneficiaries and therefore the assets are invested for long term returns rather than to maximise short term income.

The Foundation's policy is that all investments are externally managed by investment managers appointed by the Board of Trustees. The current investment managers of the Foundation are CCLA Investment Management Limited (CCLA); Investec Wealth and Investment Limited (Investec); and Sarasin and Partners LLP (Sarasin). Custodial services are provided by all of our managers as part of the management fee already paid. The Trustees have assessed that there is no increased investment risk of allowing each manager to act as custodian.

The investment policy adopted by the Investment Committee and Board of Trustees has been incorporated into the Statement of Investment Principles, which has been distributed to each investment manager, and is reviewed annually by the Investment Committee.

Investments are prohibited directly or indirectly in the following: tobacco companies or related businesses; and fossil fuel industries unless the company has a serious and externally validated carbon reduction plan in place or is "Paris Aligned".

Investment managers have discretion to make all asset allocation decisions in order to achieve the following investment objective, as stated in the Statement of Investment Principles:

"The Trustees' aim is to produce a total return from investment (shares and property) of the order of €20 million (approximately 5%) net of fees, charges and any irrecoverable tax. This should allow the Foundation to at least maintain the real value of the assets whilst funding annual expenditure. The real value of the assets will be calculated by comparing the value of the investment portfolio to the expected growth of the original donation once the Consumer Price index (CPI) for Europe is applied".

Each manager is assessed on a total return basis and fund managers are free to provide their share of the requested withdrawal from net income, or from capital or from a combination of the two.

Performance of the managers is assessed by comparing the portfolio returns of each manager on a rolling basis. The results are reviewed by the Investment Committee on a quarterly basis.

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Investment manager fees are calculated as a fixed percentage of the value of the portfolio. Fee rates range between 0.3 and 0.4 basis points. Fee levels are closely monitored on a quarterly basis by the Investment Committee.

Investment managers are permitted to use derivatives to ameliorate the risk associated with holding shares in different currencies, and as a stop loss on equity positions within agreed limits. The managers have discretion regarding the level of derivatives that can be used but they must comply with HM Revenue and Customs guidelines. Currently derivatives are utilised by one manager, Sarasin, and take the form of options.

### Investment performance

The performance of each manager is assessed against the targets laid down in the Statement of Investment Principles, on a total returns basis.

A summary of the performance of investment assets is provided below:

	<b>2022</b>	2021
	<b>€ 000's</b>	€ 000's
Value of investment assets (property and share portfolio)	<b>409,129</b>	489,547
Realised (losses)/gains on investment assets	<b>(9,465)</b>	3,764
Unrealised (losses)/gains on investment assets	<b>(56,622)</b>	75,076
Withdrawals during the year	<b>22,500</b>	22,580
Investment income received	<b>6,026</b>	5,533
Investment income (including income credited to pooled vehicles)	<b>8,748</b>	7,896
Accrued income due	<b>306</b>	258
Investment manager fees (including direct management fees on pooled investment vehicle)	<b>1,674</b>	1,745
Percentage (decrease)/increase in value of assets (after withdrawals)	<b>-16.4%</b>	14.2%
Total return on listed investments	<b>-13.1%</b>	20.1%
European Consumer Price Index (CPI)	<b>9.2%</b>	4.9%
Income yield on income received	<b>1.4%</b>	1.2%
Fee levels charged	<b>0.4%</b>	0.4%

All major asset classes showed negative returns in 2022 which affected the returns achieved by the Foundation during the year. The total return was -13.1% (2021: 20.1%) with individual manager returns ranging from -12.2% to -13.8%.

The weakness in performance was driven by equities which struggled as interest rates rose to combat inflation and concerns about economic growth intensified. During the year all managers reduced the equity allocation with movement into defensive holdings.

In addition, the Foundation return was affected by underweight positions in the energy sector, due to ethical considerations, when the sector rallied as oil and commodity prices recovered post pandemic.

The total withdrawal from the share portfolio for the year of €22,500,000 (2021: €22,580,000) comprised €19,500,000 (2021: €17,210,000) to fund grant payments and overheads for 2022 and exceptional withdrawals of €3,000,000 (2021: €5,370,000).

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Due to high inflation rates experienced in 2022 and the volatility in the markets no manager met the reserves policy target of increasing the value of the fund by European CPI during the year.

All asset allocation decisions are taken by our investment managers. Diversification is by asset class, investment manager and investment style.

At 31 December 2022, the evolution of the asset allocation of investments was:

	2022	2021	2020	2019	2018
Listed equity investments	<b>67.0%</b>	73.6%	71.9%	68.3%	42.6%
Fixed and variable interest stocks	<b>11.2%</b>	7.7%	10.3%	10.5%	11.0%
Alternative investments	<b>12.1%</b>	9.6%	9.8%	9.4%	4.6%
Property funds	<b>2.6%</b>	3.5%	4.6%	5.6%	4.2%
Investment Properties	<b>2.2%</b>	2.0%	1.9%	2.6%	2.9%
Cash and near cash	<b>4.9%</b>	3.6%	1.5%	3.6%	34.7%
<b>Total</b>	<b>100%</b>	100%	100%	100%	100%

The Foundation has significant exposure to foreign currency due to its globally diversified portfolio.

The currency allocation of investments was:

	2022	2021	2020	2019	2018
Europe	<b>28.3%</b>	42.6%	45.8%	44.0%	61.2%
UK	<b>23.1%</b>	9.3%	8.1%	13.3%	13.1%
North America	<b>39.1%</b>	42.9%	38.8%	28.9%	20.5%
Asia, Pacific and other countries	<b>9.5%</b>	5.2%	7.3%	13.8%	5.2%
<b>Total</b>	<b>100%</b>	100%	100%	100%	100%

A desk top valuation of the Investment Property was undertaken by Montagu Evans, Chartered Surveyors as at 31 December 2022. Investment properties are included in note 13.

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### Internal Control and Risk Management

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

The key elements of the internal control system are:

- **Delegation:** there is a clear organisational structure with documented lines of authority and responsibility for control;
- **Reporting:** the Board of Trustees approves and reviews annual budgets and expenditure targets and monitors actual and forecast expenditure and investment reports on a regular basis. The Trustees may, and do, commission internal audit reports from time to time; and
- **Risk management:** the potential risks arising from the Foundation's activities have been documented in a comprehensive risk register. This was reviewed and updated significantly to follow best practice and provision of the UK Bribery Act 2010.

The risk management process follows three main requirements or sources of guidance: the Charity Governance Code; and the Charity Commission's "Charity and Risk Management" (CC26) and the Statement of Recommended Practice "Accounting and Reporting by Charities"; and to fully implement the Foundation's anti-bribery and corruption policy it is necessary to carry out an anti-bribery and corruption risk assessment. The Foundation developed an anti-fraud policy statement and response plan and continued to carry out its annual risk assessment and partner evaluation process. In 2021 it also developed the following: a sanctions policy; safeguarding policy and privacy policies, the latter in line with the Data Protection Act 2018; and updated its due diligence processes to ensure the Foundation is taking all possible measures to mitigate against the risk of breaching sanctions anywhere in the world.

The Foundation's risk management matrix is now divided into four major risks areas: financial; operational; reputational; and bribery and corruption, which are assessed annually and provided with a 'traffic light' monitoring system, red indicating a significant risk to the Foundation which should be continually monitored by management; amber a medium level risk which should be monitored by management on a periodic basis e.g. quarterly; and green a low risk which should reassessed on an annual basis.

Under the major risk areas above the major risks comprise:

- **Financial:** investment policy; fraud/error; budgetary control; capacity/use of resources; and taxation;
- **Operational:** loss of staff; loss of Trustees; health, safety and environment; disaster recovery and planning; suppliers; illegal activity; data protection breaches/compliance with the Data Protection Act 2018;
- **Reputational:** non-compliance with UK charity/company law/sanctions regimes; beneficiary relationships; and stakeholders' perceptions; and
- **Bribery and Corruption:** country risk; sector risk; transaction risk; activity opportunity risk; activity partner risk; and internal risk.

The Board of Trustees and the Audit Committee review the major risks to which the Foundation is exposed on an annual basis and can confirm that all reasonable measures are being taken and systems have been established to control or mitigate the effect of these risks on the achievement of the charity's

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objectives. The Foundation also ensures it has comprehensive insurance cover to assist with the management of risks.

The Trustees have assessed the potential risks in relation to the United Kingdom's withdrawal from the European Union and believe that the risks to the Foundation are low.

Principal risks assessed as medium or higher-level risks are as follows:

Risk	Measure in place to mitigate the risks
<p><b>Financial - investment policy</b></p> <ul style="list-style-type: none"> <li>- financial loss through inappropriate/speculative investment or lack of diversity.</li> <li>- lack of investment advice/strategy.</li> <li>- market risk and counter party risk.</li> <li>- lack of Trustees with investment experience.</li> </ul>	<ul style="list-style-type: none"> <li>- agreed Statement of Investment Principles reviewed periodically.</li> <li>- an adequate reserves policy.</li> <li>- the use of reputable fund managers.</li> <li>- investment experience within the Board of Trustees.</li> <li>- regular monitoring of the fund managers by the Investment Committee.</li> <li>- regular review of investment strategy by the Investment Committee.</li> </ul>
<p><b>Financial - credit risk</b></p> <ul style="list-style-type: none"> <li>- investments and bank balances and credit risk is primarily attributable to bank balances.</li> </ul>	<ul style="list-style-type: none"> <li>- review the level of balances held with each institution and reviews credit ratings.</li> </ul>
<p><b>Financial - currency risk</b></p> <ul style="list-style-type: none"> <li>- exposure to translation and transaction foreign exchange risk from non-Euro denominated assets.</li> </ul>	<ul style="list-style-type: none"> <li>- management by use of forward exchange contracts to hedge these exposures.</li> </ul>
<p><b>Financial - market risk</b></p> <ul style="list-style-type: none"> <li>- Investments are subject to market movements.</li> </ul>	<ul style="list-style-type: none"> <li>- investment through diversification across a broad range of asset classes, geographies, investment managers and investment strategies.</li> <li>- the use of derivatives in the form of forward exchange contracts and options is permitted with the approval of the Investment Committee to assist with managing these risks. Derivatives are not used for speculative purposes.</li> </ul>
<p><b>Financial - liquidity risk</b></p> <ul style="list-style-type: none"> <li>- to ensure sufficient liquidity is available to meet foreseeable needs.</li> </ul>	<ul style="list-style-type: none"> <li>- aim to hold cash deposits of approximately €20 million to ensure volatility in short term income should not impact on expenditure and to ensure that the Foundation is able to continue in its current manner should unforeseen events arise.</li> </ul>

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Risk	Measure in place to mitigate the risks
<b>Operational – loss of staff</b>	
<ul style="list-style-type: none"> <li>- loss of valuable knowledge, skills and experience.</li> <li>- operational impact on projects and day-to-day running of the Foundation.</li> <li>- loss of contact base.</li> <li>- weak organisational structure.</li> <li>- reputational loss.</li> </ul>	<ul style="list-style-type: none"> <li>- annual review of employee reward and retention strategy.</li> <li>- high-end employee benefit package.</li> <li>- flexible work environment.</li> <li>- two Deputy Directors appointed 2016.</li> <li>- deputies appointed to cover roles during absences and sound documentation system.</li> <li>- periodic review of organisational chart and job descriptions.</li> <li>- employee handbook including code of conduct and safeguarding policies.</li> <li>- HR processes in line with the Data Protection Act 2018.</li> <li>- regular staff meetings.</li> <li>- annual appraisal process.</li> <li>- open door policy with Executive Director and Director of Governance and Personnel.</li> <li>- periodic salary bench-marking review.</li> </ul>
<b>Operational – cyber risks</b>	
<ul style="list-style-type: none"> <li>- IT systems failure.</li> <li>- loss of data/data breach.</li> <li>- change in working practices through pandemics.</li> </ul>	<ul style="list-style-type: none"> <li>- development of formal policies and procedures governing data protection/data handling/data protection and Data Protection Impact Assessments (DPIAs).</li> <li>- annual data protection refresher training.</li> <li>- IS recovery plan and data back-up procedures in conjunction with using Microsoft (MS) 365, MS Cloud storage and MS teams/Zoom has allowed staff to operate anywhere with internet access.</li> <li>- disaster recovery plan in place.</li> <li>- annual review of cyber insurance cover.</li> <li>- annual review of IT processes and procedures.</li> </ul>
<b>Reputational - beneficiary relationships</b>	
<ul style="list-style-type: none"> <li>- impact on Foundation's reputation.</li> <li>- complaints from grant beneficiaries.</li> <li>- related third party risk.</li> <li>- ensuring programme effectiveness and value for money.</li> </ul>	<ul style="list-style-type: none"> <li>- thorough due diligence and approval process for grants.</li> <li>- payment by instalments and potential for suspension or demand for remedial measures.</li> </ul>

# Trustees' Report: Strategic Report

Risk	Measure in place to mitigate the risks
<b>Reputational - beneficiary relationships (cont'd)</b>	<ul style="list-style-type: none"> <li>- a grant evaluation process including reporting requirements, annual meeting with key beneficiaries.</li> <li>- an independent audit of a sample of grant awards.</li> <li>- appointment of Compliance Officers for bribery, fraud and sanctions protection.</li> <li>- mentoring and support for partners who need to build certain skills.</li> </ul>
<b>Reputational – risk of breach of EU, UN, UK, and USA sanctions</b>	<ul style="list-style-type: none"> <li>- penalties from relevant country.</li> <li>- impact on Foundation’s reputation.</li> <li>- sanctions policy in place.</li> <li>- thorough due diligence including sanctions screening, and approval process for grants.</li> <li>- annual sanctions survey for beneficiaries.</li> <li>- in the case of grant activities in high-risk jurisdictions, enhanced and ongoing due diligence.</li> <li>- regular review of due diligence and grants in countries where sanctions exist.</li> <li>- bespoke sanctions compliance training for relevant staff.</li> </ul>
<b>Bribery and Corruption - Sector Risk</b>	<ul style="list-style-type: none"> <li>- Widespread corruption in road transport sector.</li> <li>- anti-bribery and corruption and anti-fraud and sanctions policies in place.</li> <li>- Foundation only works with known partners with an interest in protecting consumers and public safety.</li> <li>- Foundation partners are required to acknowledge our anti-bribery and corruption, and anti-fraud and sanctions policies.</li> <li>- appointment of Compliance Officers.</li> <li>- grant agreements require partners to certify annually compliance with applicable anti-bribery/fraud laws.</li> <li>- periodic external audit review.</li> <li>- appointment of independent evaluator for motor sport safety projects.</li> </ul>

# Trustees' Report:

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### Bribery and Corruption

Country risk: The Foundation's main partners are registered in the following countries: United Kingdom; USA; Kenya; France; and Switzerland. The Foundation uses the Transparency International Corruption Perceptions Index (TICPI) for an indication of the corruption risk in a particular territory. The higher the score, the "cleaner" the country. A score of below 50 indicates that public institutions in that country need to be more transparent and powerful officials more accountable. The decision to continue operations in a particular territory is one of management. Enhanced procedures and controls must be adopted when undertaking activities in the higher risk jurisdictions. All of the countries listed where our partners work have a score greater than 70, except for: Jamaica (44); Kenya (30); Malawi (35); Rwanda (53); South Africa (44); Tanzania (39); USA (67); Vietnam (39); and Zambia (33) (2021 scores). Given our robust anti-bribery and corruption and anti-fraud policies and Fraud Response Plan, and our sanctions monitoring and compliance work and the fact that we only work with known partners with an interest in protecting consumers and public safety, the Foundation is comfortable with these scores.

In all of the bribery and corruption risk areas (sector; transaction, activity opportunity; activity partner; and internal), the Foundation has in place policies and procedures to ensure it is as well protected as it can be. Such policies and procedures include a Compliance Officer; the need for all partners to acknowledge our anti-bribery and corruption and anti-fraud and sanctions policies; training for all employees who may face demand for facilitation payments; gifts and hospitality rules.

# Trustees Report:

## Structure, governance & management

### Charity Status

The FIA Foundation (Foundation) is registered in England and Wales as a charity, number 1088670, and as a company limited by guarantee, number 4219306. The liability of the Trustees is limited to a sum not exceeding £10. The Foundation is governed by its Articles of Association. The directors of the Foundation 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.

### Charity Objects

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

- promoting research, disseminating the results of research and providing information on matters of public interest which may include road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility and the protection of the environment; and
- promoting improvement in the safety of motor sport, and of drivers, passengers, pedestrians and other road users.

The Foundation is primarily a grant making organisation although it does manage some projects internally. The grant making policy is included in the Strategic Report.

Grants awarded and activities undertaken directly by the Foundation fall under the following categories:

#### Safety, environment and mobility

This is the work carried out to fulfil our first object of “promoting research, disseminating the results of research and providing information on matters of public interest which may include road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility and the protection of the environment”. Our work in representational activities (see below) also fulfils this objective.

#### Motor sport safety

This is the work carried out to fulfil our second objective of “promoting improvement in the safety of motor sport”. Our research, memberships and affiliations expenditure (see below) also fulfil this objective.

#### Memberships and affiliations

As described above these are research, memberships and affiliations to achieve our objectives.

#### Representational activities and external communications

As described above these are activities undertaken directly by the Foundation to achieve our first objective.

# Trustees Report:

## Structure, governance & management

### Trustees

The Foundation's Trustees play a critical role in ensuring that the Foundation meets its objects of promoting road safety, sustainable mobility and motor sport safety. Their duties are set out in the Foundation's Articles of Association and are reinforced by Internal Regulations and the current Trustees' Code of Conduct. The principal involvement of Trustees is through participation in the Board of Trustees and its subsidiary bodies, namely the Executive; Programmes; Investment; and Audit Committees.

#### Trustees and Committee membership

Under the Articles of Association, the Board of Trustees must maintain a minimum membership of nine and a maximum membership of 15. This figure includes not less than two directors independent from any member of the charity, the President of the FIA *ex officio*, and three directors nominated by the FIA. Other than the President of the FIA all the trustees are elected by an ordinary resolution by members at the Annual General Meeting (AGM). One third (or the number nearest one third) of these Trustees must retire at each AGM. Other than the President of the FIA, trustees are elected for a maximum of two terms of three years. The Board of Trustees may permit a trustee to stand for election for a third consecutive term of office if it is satisfied that there is a particular need for that trustee's skills and experience on the Board of Trustees, or, in the case of the three FIA trustees, if the FIA requests such an extension.

On 15 March 2022 the FIA exercised its entitlement to nominate three individuals to act as FIA Trustees and to remove the current nominated Trustees. As a result, Ms I Bokova, Mr A Markl and Mr A Sticchi Damiani resigned from the Board on 15 March 2022. Mr A Sticchi Damiani subsequently applied to become a trustee again later in 2022.

Mr G Obando, Mr R Reid and Mr C Sanz de Barros were nominated as FIA Trustees and co-opted to the Board on 30 March 2022, and retired as co-opted trustees at the AGM. Mr D Richards CBE and Mr B Tay were co-opted to Board on 22 June 2022, and retired as co-opted trustees at the AGM. Mr G Obando, Mr R Reid, Mr D Richards CBE, Mr C Sanz de Barros and Mr B Tay were elected as full Trustees by the AGM on 9 December 2022 in accordance with the Articles of Association.

Ms M Yeoh and Mr M Nadal retired from the Board on 18 May 2022 and 9 December 2022 respectively.

Mr J Abed served as a Trustee until he passed away on 2 June 2022.

Mr G Braggiotti, Mr W Heping, Mr W Kraus, and Mr K Woodier retired from the Board at the AGM. Mr W Kraus and Mr K Woodier were re-elected for a third and final term, whilst Mr G Braggiotti and Mr W Heping were re-elected for a second term. Mr A Sticchi Damiani was elected for a first term.

Foundation Chair Lord Robertson of Port Ellen KT GMCG is due to retire at the forthcoming AGM and, having served three terms, is ineligible for re-election. Mr J Chapagain is also due to retire at the 2022 AGM and, having served one term, is eligible to offer himself for a second term.

# Trustees Report: Structure, governance & management

The Trustees who served throughout the year are shown below:

	Year of Appointment	Committee			
		Executive	Programmes	Investment	Audit
Mr J Abed ★	2015				
Dr A Abou-Zeid ^	2021		✓ ✕		
Mr M Ben Sulayem ( <i>ex officio</i> , FIA President)	2021				
Ms I Bokova # ✕	2020				
Mr G Braggiotti	2019			✓	
Mr J Chapagain ^	2020				
Mr W Heping	2019		✓		
Mr W Kraus	2016		✓	✓	II
Mr A Al Mannai	2021				
Mr A Markl # ✕	2020			✓	
Mr M Nadal *	2014	✓	II		
Mr G Obando # ™ * @	2022				
Mr R Reid # ™ * @	2022				
Mr D Richards CBE Ⓞ * @	2022				
The Rt Hon. the Lord Robertson of Port Ellen KT (Chair) ^	2014	II	Ⓞ	Ⓞ	Ⓞ
Mr C Sanz de Barros # ™ * @	2022	✓ ✧	✓ ✧	✓ ✧	✓ ✧
Mr A Sticchi Damiani ✕ @	2022				
Mr B Tay Ⓞ * @	2022				
Mr K Woodier (Treasurer) ^	2016	✓		II	✓
Ms M Yeoh ≡	2018				

^ Independent Trustee	*	Retired 9 December 2022	Ⓞ	Appointed 22 June 2022
II Chair	✕	Retired 15 March 2022	@	Appointed 9 December 2022
# FIA Nominee Trustees	≡	Retired 18 May 2022	™	Co-opted 30 March 2022
✓ Member	★	Retired 2 June 2022	✕	Appointed 30 March 2022
Ⓞ <i>Ex officio</i> member			Ⓞ	Co-opted 22 June 2022
			✧	Appointed 22 June 2022

## Committees and meetings

The Board of Trustees meets three times a year. There are also four additional Trustee sub committees (the Executive Committee; the Programmes Committee; the Investment Committee; and the Audit Committee) which ordinarily meet a minimum of once a year. Due to the COVID-19 pandemic and the inability of some trustees to travel to the UK, in 2022 the Board of Trustees held all of its meetings in a hybrid format in accordance with Article 42 (6) of the Foundation's Articles of Association: "A board of trustees meeting may be held by suitable electronic means agreed by the trustees in which each participant may communicate with all other participants." The Programmes Committee also all held its 2022 meetings in a hybrid format.

# Trustees Report:

## Structure, governance & management

Attendance of Board members and co-opted committee members during the year are shown below:

	Board meetings		Executive Committee		Programmes Committee		Investment Committee		Audit Committee	
	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %
Mr J Abed	0/1	0								
Dr A Abou-Zeid	2/3	66%			1/1	100%				
Mr M Ben Sulayem	3/3	100%								
Ms I Bokova										
Mr G Braggiotti	3/3	100%					3/3	100%		
Mr J Chapagain	2/3	66%								
Mr W Heping	3/3	100%			1/1	100%				
Mr W Kraus	3/3	100%			1/1	100%	3/3	100%	1/1	100%
Mr A Al-Mannai	3/3	100%								
Mr A Markl										
Mr M Nadal	3/3	100%	1/1	100%	1/1	100%				
Mr G Obando	1/3	33%								
Mr R Reid	3/3	100%								
Mr D Richards CBE	1/1	100%								
The Rt Hon. the Lord Robertson of Port Ellen KT (Chair)	3/3	100%	1/1	100%	1/1	100%				
Mr C Sanz de Barros	3/3	100%	1/1	100%			1/1	100%		
Mr A Sticchi Damiani										
Mr B Tay	1/1	100%								
Mr K Woodier (Treasurer)	3/3	100%	1/1	100%			3/3	100%	1/1	100%
Ms M Yeoh	0/1	0%								
Co-opted members										
Mr P Basilico							3/3	100%		
Mr A Mitchell							3/3	100%		

The terms of reference for each committee are:

### Executive Committee:

- to review questions of governance or any other matter referred to it by the Chair or the Board;
- to support the Executive Director in the management of the Foundation's Human Resources;
- to oversee the general terms and conditions of staff employment;
- to approve general salary levels and specifically the remuneration of the Executive Director;
- to regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;

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- to give full consideration to succession planning for Trustees and senior executives in the course of its work, taking into account the challenges and opportunities facing the Foundation, and the skills and expertise needed on the Board in the future;
- to keep under review the leadership needs of the Foundation;
- to keep up to date and fully informed about strategic issues affecting the Foundation;
- to be responsible for identifying and nominating, to the Board and members for approval, candidates to fill Trustee vacancies when they arise;
- before any appointment is made to the Board, to evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment;
- in identifying suitable candidates, the Committee shall have regard to the requirements set out in Article 26 of the Articles of Association as follows:  
*“the charity shall undertake to appoint trustees who reflect the skills and experience required by the charity as well as a wide geographical spread to reflect the international membership profile of the charity;”*
- to consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position;
- in respect of the appointment of a Chair, to prepare a job specification, including the time commitment expected. A proposed Chair’s other significant commitments should be disclosed to the Board before appointment and any changes to the Chair’s commitments should be reported to the Board as they arise;
- prior to the appointment of a Trustee, the proposed appointee should be required to disclose any other interests that may result in a conflict of interest and be required to report any future interests that could result in a conflict of interest;
- to ensure that on appointment to the Board, Trustees receive a formal letter of appointment setting out clearly what is expected of them;
- to review the results of the Board’s performance evaluation process that relate to the composition of the Board; and
- the Committee shall also make recommendations to the Board concerning the reappointment of any Trustee at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required subject to retirement by rotation provisions in the Foundation’s Articles of Association and the need for progressive refreshing of the Board.

### Programmes Committee:

- to review and propose the annual programme priorities, activities and expenditure of the Foundation for approval by the Board;
- to consider and recommend for Board approval future projects and programmes to be supported by the Foundation;
- to apply the agreed evaluation criteria to the Foundation’s projects and programmes; and
- work and liaise as necessary with the other Board committees.

The primary Programmes Committee meeting is now held the day before the Spring Board of Trustees meeting, so it is normal practice for most Trustees to attend this meeting if they wish to. Informal Programmes Committee meetings are also often held as necessary.

# Trustees Report:

## Structure, governance & management

### Investment Committee:

- to propose and recommend to the Board the investment strategy and the Statement of Investment Principles to be adopted in managing the Foundation's investment assets, including property and cash reserves;
- to recommend to the Board for appointment fund managers to manage parts of those assets on a discretionary basis to an agreed set of objectives and benchmarks and also recommend a termination of the appointment of an investment manager where appropriate;
- to recommend to the Board the terms of appointment of the investment managers, including fees, arrangements and fund management discretion;
- to agree with investment managers their investment mandates;
- to monitor closely and report to the Board on the relative performance and fees of the individual investment managers, and of the Foundation's investment fund as a whole including: the performance against the investment objective; and liquidity so Programmes commitments can be met; and
- to assist and support the Finance Director when required in all routine aspects of the management of the Foundation's financial resources.

### Audit Committee:

- to supervise and monitor the integrity of the Foundation's financial statements and all aspects of the annual audit of the Foundation's Annual Financial Statements;
- to meet the Foundation's auditors on the completion of the annual audit, and to recommend for approval the Audit Findings Report;
- to advise the Board on the appointment of the Foundation's auditors, the performance of the auditors and the auditor's fees;
- to ensure that the Annual Financial Statements are true and fair and conform to accounting standards (and charity law) and that accounting policies are appropriate and applied consistently;
- to review annually the adequacy and effectiveness of the Foundation's internal financial reporting and controls;
- to review annually the Foundation's policies and systems to minimise risk across its activities, including its internal controls and the Foundation's procedures for the identification, assessment, management and reporting of risks (including fraud and its obligations under the UK Bribery Act);
- to review the adequacy and security of the Foundation's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting and other matters;
- to consider and make recommendations to the Board in relation to the appointment, reappointment and removal of the Foundation's auditors; and
- to review the process for awarding non-audit work to the auditors and ensure that potential conflicts of interest are managed in the best interests of the Foundation.

### Induction and training of new Trustees

When a new Trustee is appointed, they receive the Foundation Governance handbook – Key Policies and Documents as induction which includes following documents:

- the Foundation's Articles of Association;
- the Foundation's Internal Regulations;
- the Terms of Reference for the Executive, Programmes, Investment and Audit Committees;
- the Memorandum of Trustees' Responsibilities as Directors and Officers;
- the Foundation's Anti-Bribery and Corruption policy;
- the Foundation's Anti-Fraud policy and Fraud Response Plan;
- the Foundation's Conflict of Interest policy;
- the Code of Conduct for Trustees;

# Trustees Report:

## Structure, governance & management

- Sanctions Policy;
- Safeguarding Policy;
- Privacy Policy;
- a note on the Foundation's relationship with the FIA;
- the Strategy Review issued in 2019;
- a copy of the Memorandum of Understanding between the Foundation and the FIA;
- the Foundation's travel and expenses policy for Trustees;
- a list of the members of the Board of Trustees, the Executive; Programmes; Investment; and Audit Committees and their contact details;
- the Statement of Investment Principles;
- a list of FIA Foundation members; and
- the FIA Foundation organisation chart

They are also sent a copy of the Trustees' Liability Insurance. Trustees also receive and are expected to have read the Charity Commission's publications: "CC3: The Essential Trustee: What you need to know", "A Guide to Conflicts of Interests", "A Guide to Corporate Foundations", its guidance for charities with a connection to non-charities, on decision making as charity trustees, on risk management, and investment matters, as well its Charity Trustee Welcome Pack, plus the Charity Governance Code and Ministry of Justice Guidance on the UK Bribery Act 2010.

All Trustees must sign a Trustee declaration, declaring themselves fit and eligible to serve as a Trustee of the Foundation and complete and update, on an annual basis, a declaration of interests.

As the majority of our Trustees hail from our member organisations, they are generally already aware of the Foundation's activities and familiar with the Foundation's senior staff members. They are also all present or past senior executives of major organisations and thus comfortable with what is and is not expected of them in their role as Trustees. Training is therefore handled on an ad hoc basis and will be arranged for any Trustee if they request it.

### Conflicts of interest

The Foundation has a policy on conflicts of interest which applies to Trustees, employees and members of the Foundation's decision-making committees. When a Trustee has a material interest in any grant, investment or other matter being considered by the Foundation, that Trustee does not participate in the decision on that grant or other matter. The same principle applies to staff and members of committees who are able to influence the charity's funding decisions.

### Key management and personnel remuneration

The Trustees consider the Board of Trustees and the Executive Director as the key management personnel of the charity in charge with directing and controlling the charity and running and operating the charity on a day-to-day basis.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 9 and 23 respectively.

The pay of the charity's Executive Director is reviewed annually by the Executive Committee and is increased in line with inflation. The remuneration is also benchmarked with charities of a similar size and activity to ensure that the remuneration is not out of line with that paid for similar roles.

# Trustees Report:

## Structure, governance & management

### Trustees' responsibilities for the financial statements

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 FRS 102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as each of the Trustees is aware:

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

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

# Trustees Report: Structure, governance & management

## Other Matters

### The Strategic Report

The Trustees confirm that in approving these financial statements they are also approving the Strategic Report, which is contained within the Trustees' Report, in their capacity as Trustees and Directors of the Foundation.

### Public Benefit Reporting

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

### Social Media

The Foundation utilises social media as a core part of its communications activities. Twitter, Instagram, Facebook and YouTube are the primary channels. They have enabled the Foundation to communicate and engage with organisations and individuals in order to meet both advocacy and programmatic objectives. Through social media, the Foundation has been able to target its communications effectively and also connect with a wider audience. Social media has been particularly important in efforts to engage with a wide range of organisations and individuals influential in the global public health community. Communications on social media are managed with appropriate diligence and care. They are controlled by the Deputy Directors and Executive Director to ensure that the Foundation's objectives are met, and risks managed.

Links to our sites are:

LinkedIn:

[linkedin.com/company/fia-foundation](https://www.linkedin.com/company/fia-foundation)  
[linkedin.com/showcase/the-real-urban-emissions-initiative](https://www.linkedin.com/showcase/the-real-urban-emissions-initiative)  
[linkedin.com/company/global-fuel-economy-initiative](https://www.linkedin.com/company/global-fuel-economy-initiative)

Twitter:

[@fiafdn](https://twitter.com/fiafdn)  
[@globalfuelecon](https://twitter.com/globalfuelecon)  
[@childhealthGI](https://twitter.com/childhealthGI)  
[@TRUE\\_Emissions](https://twitter.com/TRUE_Emissions)

Instagram:

[@FIA\\_Fdn](https://www.instagram.com/FIA_Fdn)

Facebook:

[facebook.com/FIAfdn](https://www.facebook.com/FIAfdn)  
[facebook.com/ChildHealthInitiative](https://www.facebook.com/ChildHealthInitiative)

You Tube:

FIA Foundation: <https://www.youtube.com/user/FIAFoundation>  
TRUE: [https://www.youtube.com/channel/UCypq6bkx0XD9PYB5XeWU3Gw?view\\_as=subscriber](https://www.youtube.com/channel/UCypq6bkx0XD9PYB5XeWU3Gw?view_as=subscriber)  
CHI: <https://www.youtube.com/channel/UCKcWDHXzQCVQhKkSH7hi2DQ>

# Trustees Report:

## Structure, governance & management

### Fund-raising

The Foundation is not actively engaged in fund raising activities.

### Changes in fixed assets

The movements in fixed assets are set out in notes 12 and 13 to the Financial Statements.

### Related party transactions

The charity has designated some of the income generated by the investment portfolio for internally managed projects. These are listed in note 18. Grants made to organisations which are members of the charity are disclosed in note 5. All other related party transactions are disclosed in note 23.

### Auditor appointment

Azets Audit Services, having expressed their willingness to continue in office, will be deemed to have been reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006.

On behalf of the Trustees



**The Rt Hon. the Lord Robertson of Port Ellen KT GCMG**

Chair

21 June 2023

# Independent Auditor's Report to the Members of the FIA Foundation

## Opinion

We have audited the financial statements of FIA Foundation (the 'charitable company') for the year ended 31 December 2022 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 2022 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.

## 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

# Independent Auditor's Report to the Members of the FIA Foundation

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.

## 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

# Independent Auditor's Report to the Members of the FIA Foundation

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](http://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.

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 to supporting documentation to assess compliance with applicable laws and regulations; and
- 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

# Independent Auditor's Report to the Members of the FIA Foundation

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  
Egham  
21 June 2023

# Statement of Financial Activities

For the year ended 31 December 2022 (incorporating an income and expenditure account)

	Note	Total 2022 €000's	Total 2021 €000's
<b>Income</b>			
Other income	2	-	79
Investment income	3	6,026	5,533
<b>Total Incoming resources</b>		<b>6,026</b>	<b>5,612</b>
<b>Expenditure</b>			
Raising funds:			
- Costs of managing investments	4	902	1,069
Charitable activities:			
- Safety, environment and mobility	4	15,043	13,905
- Motor sport safety	4	4,661	4,572
- Memberships and affiliations	4	38	80
- Representational activities and external communications	4	2,132	1,315
<b>Total resources expended</b>	4	<b>22,776</b>	<b>20,941</b>
Net expenditure before gains on investments		(16,750)	(15,329)
(Losses)/gains on investment assets	13	(66,087)	78,840
<b>Net (expenditure)/income for the year and net movement in funds</b>		<b>(82,837)</b>	<b>63,511</b>
<b>Reconciliation of funds:</b>			
Balance at 1 January 2022	17-18	504,333	440,822
<b>Balance at 31 December 2022</b>	17-18	<b>421,496</b>	<b>504,333</b>

The Statement of financial activities includes all gains and losses recognised in the year. All amounts relate to continuing operations.

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

# Balance Sheet

As at 31 December 2022

	Note	Total 2022 €000's	Total 2021 €000's
<b>Fixed assets</b>			
Tangible assets	12	3,540	3,975
Investments	13	405,589	489,547
		<b>409,129</b>	<b>493,522</b>
<b>Current assets</b>			
Debtors	14	1,268	1,936
Cash at bank and in hand		25,092	22,445
		<b>26,360</b>	<b>24,381</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	15	(13,993)	(13,570)
<b>Net current assets</b>		<b>12,367</b>	<b>10,811</b>
<b>Total assets less current liabilities</b>		<b>421,496</b>	<b>504,333</b>
<b>Net assets</b>		<b>421,496</b>	<b>504,333</b>
<b>Funds</b>			
Unrestricted funds:			
- General funds	17	378,348	372,384
- Revaluation reserve	17	43,148	131,949
<b>Total charity funds</b>		<b>421,496</b>	<b>504,333</b>

All balances relate to unrestricted funds.

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

The financial statements were approved by the Board of Trustees on 21 June 2023 and signed on their behalf by:



**Kenneth Woodier**

Treasurer

Company Number: 4219306

# Statement of Cash Flows

For the year ended 31 December 2022

	2022 €000's	2021 €000's
<b>Net cash outflow from operating activities:</b>		
Net cash used in operating activities	(21,500)	(15,824)
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	6,289	5,301
Purchase of tangible fixed assets	(13)	(20)
Proceeds from sale of investments	111,936	93,507
Purchase of investments	(92,467)	(67,509)
<b>Net cash provided by investing activities</b>	<b>25,745</b>	<b>31,279</b>
<b>Change in cash and cash equivalents in the year</b>	<b>4,245</b>	<b>15,455</b>
Cash and cash equivalents on 1 January 2022	27,924	17,189
Change in cash and cash equivalents due to exchange rate movements	(138)	(4,720)
<b>Cash and cash equivalents on 31 December 2022</b>	<b>32,031</b>	<b>27,924</b>

## Reconciliation of net income to net cash flow from operating activities

	2022 €000's	2021 €000's
Net (expenditure)/income for the year	(82,837)	63,511
Adjustments for:		
Depreciation	16	12
Losses/(gains) on investments	66,087	(78,840)
Impairment losses/(reversal of impairment losses) on the revaluation of fixed assets land and buildings	432	(639)
Dividends, interest and rents from investments	(6,289)	(5,301)
Decrease in debtors	668	63
Increase in creditors	423	5,370
<b>Net cash used in operating activities</b>	<b>(21,500)</b>	<b>(15,824)</b>

## Analysis of cash and cash equivalents

	2022 €000's	2021 €000's
Cash at bank and in hand	25,092	22,445
Cash held as part of the investment portfolio	6,939	5,479
<b>Total cash and cash equivalents</b>	<b>32,031</b>	<b>27,924</b>

## Analysis of changes in net funds

	1 January 2022 €000's	Cashflows €000's	31 December 2022 €000's
<b>Cash as at 31 December 2022</b>	27,924	4,107	<b>32,031</b>

# Notes to the Accounts

## 1 Principal accounting policies

### Basis of preparation

The financial statements have been prepared under the historical cost convention except for our property which has been valued at market (fair) value. They comply with the Statement of Recommended Practice “Accounting and Reporting by Charities” (“the Charities SORP FRS 102”) 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.

### Company Status

The FIA Foundation is registered in England and Wales as a private company limited by guarantee. The liability of the Trustees is limited to a sum not exceeding £10. The registered office is 60 Trafalgar Square, London, WC2N 5DS. The Foundation meets the definition of a public benefit entity under FRS 102.

The principal accounting policies for the charitable company are set out below.

### Functional and presentational currency

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

### Going concern

The financial statements have been prepared on the going concern basis as the Trustees believe that no material uncertainties exist.

The Trustees have considered the level funds held and the expected level of income and expenditure from the 12 months from authorising the financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### Significant judgements and estimates

Preparation of the financial statements requires the Trustees to make significant judgements, estimates and assumptions about the carrying values of assets and liabilities not readily apparent for other sources. The key judgements and sources of estimation that have a significant effect on the amounts recognised in the financial statements include:

<b>Property</b>	Both fixed assets land and buildings and the investment property are stated at fair value. The value of this property is affected by general market movements. See notes 12 and 13 for further information.
<b>Listed Investments</b>	The most significant area of uncertainty that effects income and the carrying value of assets are the level of investment return and the performance of the investment markets. See the Investment Policy and Performance, and Internal Control and Risk Management sections of the Strategic report and note 13.

# Notes to the Accounts

## Incoming resources

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

<b>Grants</b>	Grant income is recognised when the charity has met the conditions of receipt, is entitled to the funds, and the amount can be measured reliably.
<b>Donations</b>	All monetary donations are included in full when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure. In 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 until any precondition is met.
<b>Investment income</b>	Investment income, including associated tax recoveries, but with the exception of income receivable in respect of fixed interest securities, is recognised when receivable. Income receivable in respect of fixed interest securities is recognised on the effective interest method.
<b>Rental income</b>	Rental income is recognised when receivable, on a straight-line basis.

## 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.

Expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Resources expended comprise:

<b>Raising funds: Cost of managing investments</b>	This includes investment manager fees, staff salaries and other costs directly attributable to the management of the investment portfolio.
<b>Costs of charitable activities</b>	The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report. The primary charitable activities as disclosed in the SOFA are as follows: safety, environment and mobility; motor sport safety; memberships and affiliations; and representational activities and external communications.

The costs of charitable activities include grants made to external organisations and direct expenditure. The accounting treatment for these are as follows:

<b>Grants payable</b>	Grants payable are recognised in the financial statements in the year in which they are approved and such approval has been communicated to the recipients, except to the extent that it is subject to conditions that enable the Foundation to revoke the award.
<b>Direct expenditure</b>	This is expenditure made from designated reserves relating to internally managed projects. Details of costs can be found in note 6.
<b>Support and indirect costs</b>	These are shared and indirect costs associated with the main activities of the Foundation. Details of costs can be found in note 8.

# Notes to the Accounts

<b>Allocation of support costs</b>	Costs which relate directly to an employee are allocated against the activities they undertake. Support and indirect costs are apportioned on the basis of the number of full-time equivalent staff.
<b>Governance costs</b>	Governance costs include external audit and legal advice on governance matters, directors' and officers' insurance, Trustees' expenses and an apportionment of shared and indirect costs. Governance costs are apportioned on the basis of the number of full-time equivalent staff. Details of costs can be found in note 8.
<b>Irrecoverable VAT</b>	The irrecoverable VAT element is included in the expense category to which it relates.

## Fund accounting

The Foundation holds the following funds:

<b>General funds (unrestricted funds)</b>	Donations and other incoming resources received or generated for expenditure on the general objectives of the charity.
<b>Designated funds</b>	General funds which have been designated for specific purposes by the Trustees.

On occasion the Programmes Committee will recommend the transfer of monies between funds where grants have been underutilised by recipients. The transfer of these monies is subsequently approved by the Board of Trustees.

## Property

The Foundation owns one property that is in mixed functional and investment use. Areas of the building occupied by the Foundation are classified as fixed assets, whilst areas occupied by third-party tenants are classified as an investment property. All property is valued at the estimated market (fair) value in the native currency at the balance sheet date and translated at the exchange rate ruling at the year end. The valuation is pro-rated according to floor space occupied by the Foundation and third-party tenants.

The property is valued annually either by a full valuation, which is undertaken every five years, or a desktop valuation in the intervening years.

## Tangible fixed assets and depreciation

Freehold land and buildings are measured at fair value at the date of revaluation less impairment losses. All gains and losses arising from the revaluation of land and buildings are taken to the Statement of Financial Activities as they arise.

Other fixed assets are capitalised at cost where their acquisition value is greater than €750 and are stated at cost net of depreciation. Depreciation is calculated to write down the cost of other fixed assets by equal annual instalments over their estimated useful economic lives, calculated on an annual basis. The rates applicable are:

Fixtures and fittings	20%
Computer equipment	33 1/3%

# Notes to the Accounts

## Investments

The Foundation holds both property and listed investments as part of the investment portfolio. The accounting treatment for these are as follows:

<b>Property</b>	Investment property includes one property that is mixed functional and investment use. The accounting policy for properties is stated above.
<b>Listed Investments</b>	Listed investments are valued at their market value in their native currency at the end of the financial year and are translated at the rate ruling at this date. Cash held as part of an investment portfolio, as a monetary asset, is translated at the closing rate.
<b>Derivatives</b>	Investment managers are permitted to use derivatives to ameliorate the risk associated with holding shares in different currencies, and as a stop loss on equity positions within agreed limits. The managers have discretion regarding the level of derivatives that can be used but they must comply with HM Revenue and Customs guidelines. Currently derivatives take the form of forward currency contracts or options. The accounting treatment for derivatives follows that of listed investments.
<b>Gains and losses on investments</b>	Net gains and losses arising on revaluations and disposals during the period are included in the SOFA. Realised gains and losses arise on the sale of investments and represent the difference between the valuation at the beginning of the financial year and the proceeds from the sale of the investment. Unrealised gains and losses consist of the movement in the market value of investments on an annual basis. All gains and losses are taken to the SOFA as they arise. Realised and unrealised investment gains and losses are combined in the SOFA.
<b>Revaluation reserve</b>	The excess of market valuations over the cost of investments is included within the revaluation reserve.

## Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are value at the amount prepaid net of any trade discounts. Accrued income represents income receivable in respect of fixed interest securities.

## Cash and liquid assets

Cash at bank and cash holdings within the investment portfolio includes cash and short term highly liquid investments with an original maturity date of three months or less.

The Trustees consider both cash held within its own bank accounts and balances held by our Investment Managers when considering the liquidity of the Foundation.

## Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the charity to the expenditure. Creditors and provisions are normally recognised at their settlement amount after allowing for trade discounts due.

## 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

# Notes to the Accounts

differences are dealt with in the SOFA. Exchange gains and losses are allocated to the appropriate income or expenditure category. The exchange rates ruling at the balance sheet date were as follows:

<b>Currency</b>		<b>2022</b>	<b>2021</b>
Sterling	€1:£	€1:£0.886007	€1:£0.839530
US Dollar	€1:\$	€1:\$1.066053	€1:\$1.132880

## 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.

## Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the period in which they are incurred.

The Foundation 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.

## Defined contribution scheme

The pension costs charged against the SOFA are the contributions payable to the schemes in respect of the accounting period. The Foundation has no liability beyond making its contribution and paying across deductions for employee contributions.

## Leased assets

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

# Notes to the Accounts

## 2 Other income

Other income comprises income from:

	<b>Year ended 31 December 2022 €000's</b>	Year ended 31 December 2021 €000's
<b>Safety, environment and mobility (designated funds):</b>		
<b>Share of advertising income from AUTO, the International Journal of the Fédération Internationale de l'Automobile (FIA)</b>		
Fédération Internationale de l'Automobile (FIA)	-	79

## 3 Investment income

Investment income comprises income from:

	<b>Year ended 31 December 2022 €000's</b>	Year ended 31 December 2021 €000's
Listed equity investments	<b>4,318</b>	4,174
Fixed and variable interest stocks	<b>1,096</b>	1,100
Interest on cash held at brokers	<b>3</b>	13
Investment properties	<b>548</b>	244
Bank deposits and financial markets	<b>61</b>	2
	<b>6,026</b>	5,533

In addition to direct income receipts disclosed above, income has been credited to a pooled investment vehicle. Income received by the pooled investment was €2,722,000 (2021: €2,363,000). If the income had been received directly total investment income would have been €8,748,000 (2021: €7,896,000).

# Notes to the Accounts

## 4 Resources expended

	Grants €'000's	Activities under- taken directly €'000's	Invest- ment manager costs €'000's	Support and govern- ance costs €'000's	<b>2022</b> <b>€'000's</b>
Costs of managing investments	-	-	837	65	<b>902</b>
Safety, environment and mobility	12,170	539	-	2,334	<b>15,043</b>
Motor sport safety	4,480	-	-	181	<b>4,661</b>
Memberships and affiliations	38	-	-	-	<b>38</b>
Representational activities and external communications	-	596	-	1,536	<b>2,132</b>
	<b>16,688</b>	<b>1,135</b>	<b>837</b>	<b>4,116</b>	<b>22,776</b>

	Grants €'000's	Activities under- taken directly €'000's	Invest- ment manager costs €'000's	Support and govern- ance costs €'000's	<b>2021</b> <b>€'000's</b>
Costs of managing investments	-	-	922	147	<b>1,069</b>
Safety, environment and mobility	12,459	199	-	1,247	<b>13,905</b>
Motor sport safety	4,500	-	-	72	<b>4,572</b>
Memberships and affiliations	80	-	-	-	<b>80</b>
Representational activities and external communications	-	488	-	827	<b>1,315</b>
	<b>17,039</b>	<b>687</b>	<b>922</b>	<b>2,293</b>	<b>20,941</b>

Resources expended are further analysed in the following notes:

- note 5 for details of grant funding;
- note 6 for details of activities undertaken directly;
- note 7 for details of Investment manager costs; and
- note 8 for support and indirect cost allocations.

# Notes to the Accounts

## 5 Grants

Grant expenditure during the year was as follows:

	Grants €'000's	Grant adjust- ments €'000's	Year ended 31 December 2022 €'000's	Year ended 31 December 2021 €'000's
Safety, environment and mobility	12,171	(1)	12,170	12,459
Motor sport safety	4,500	(20)	4,480	4,500
Memberships and affiliations	38	-	38	80
	16,709	(21)	16,688	17,039

Detailed descriptions of each grant are provided below.

Each grant recipient received one grant, although this may have been payable in more than one tranche.

All grants were made to institutions and were restricted to the purpose for which the grant was approved.

Grants Awarded (after adjustments):

Recipient and project	Amount Awarded €'000's
<b>Safety, environment and mobility</b>	
<b>Safe Systems:</b>	
Australasian New Car Assessment Programme (ANCAP)	50
A Escobar – LatinNCAP Liaison	50
Fédération Internationale de l'Automobile France (FIA)* + - FIA Road Safety and Sustainable Mobility Programme	1,500
Fédération Internationale de l'Automobile France (FIA)* + - FIA High Level Panel for Road Safety	300
Fédération Internationale de l'Automobile France (FIA)* + - Movernos Seguros	300
International Road Assessment Programme (iRAP)* + - International Road Assessment Programme	1,400
Towards Zero Foundation - Global New Car Assessment Programme	900
<b>Star Rating for Schools:</b>	
AMEND.org - Safe and Healthy Journeys to School in Cote D'Ivoire	60
Zambia Motor Sports Association (ZMSA)* - Safe Journeys for School Children - Kitwe City, Copperbelt	48
Eastern Alliance for Safety and Sustainable Transport (EASST) - Improving School Zones with Star Ratings for Schools in Tbilisi and Zugdidi	47
<b>Child Safety and Urban - Motorcycle and Micro-mobility Initiative:</b>	
Towards Zero Foundation - Motorcycle ABS in Southeast Asia	10
<b>Child Safety and Urban - Scaling up TRUE:</b>	
The International Council on Clean Transport (ICCT) - TRUE Initiative and GFEI Partnership development and expansion	200

# Notes to the Accounts

Recipient and project	Amount Awarded €'000's
<b>Child Safety and Urban – Manifesto 2030 Advocacy:</b>	
AIP Foundation (AIPF) – Safe Schools Zone	200
AMEND.org - Safe and Healthy Journeys to School in Africa	500
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière (ADREC) - Institute for Brain and Spinal Cord Disorders	325
Child Accident Prevention Foundation of Southern Africa - WATCH Khayelitsha Cape Town	72
Eastern Alliance for Safety and Sustainable Transport (EASST) - Advancing 30km/h school speed zones in Eastern Europe & Central Asia	220
Friends of the Global Alliance of NGOs for Road Safety - NGO-led Speed Management Advocacy Campaign	62
Global Designing Cities Initiative (a project of Rockefeller Philanthropy Advisors) - Streets for Kids	260
The Institute for Transport and Development Policy (ITDP) - Setting the Path for Improved Road Safety and Air Quality Policies in Mexico and Costa Rica	130
Johns Hopkins University - Committee on Global Road Safety	41
Makerere University - Generating Evidence for Road Safety Around Schools in LMIC settings: A Capacity Building Proposal (Phase 2)	30
Stichting Delft Road Safety Courses - Delft Road Safety Courses	110
Stichting Youth for Road Safety (YOURS) - Build Global Youth Advocacy for Agenda 2030 and Safe and Healthy Streets (2021-2023)	75
UNC Highway Safety Research Centre - US Advocacy Hub: Vision Zero for Youth - Advancing Change Through Policy, Success and Youth Voices	73
The United Nations Children’s Fund (UNICEF) - Integrating road traffic injury into UNICEF global health team	500
<b>Climate and Clean Air:</b>	
The Clean Air Fund - Air Quality	217
Fédération Internationale de l’Automobile France (FIA)* + - FIA Region I Green NCAP	100
United Nations Environment Programme (UNEP) – Programme for Transforming Mobility for the Environment, Air Quality and Road Safety	325
<b>Safety, environment and mobility: Grants awarded</b>	<b>8,105</b>
<b>Designated funds - Other Road Safety and Environment Programmes:</b>	
<b>Child Safety and Urban – Manifesto 2030 Advocacy:</b>	
AIP Foundation (AIPF) - SR4S and AI&ME - Empowering Youth for Safer Roads	66
Automobil Club din Moldova* - Help to Ukrainian Refugees in Moldova	20
Centers for Disease Control and Injury Prevention Foundation (CDC) - Independent Evaluation and peer review of road safety projects	(4)
Eastern Alliance for Safety and Sustainable Transport (EASST) - Impact NGO, Support for Ukraine Crisis	17
The Institute for Transport and Development Policy (ITDP) - Rio: Safe Routes to School Scale Up	40
Dr L Laski - Global Advocacy for Adolescent Health and Wellbeing	15

# Notes to the Accounts

Recipient and project	Amount Awarded €'000's
<b>Designated funds - Other Road Safety and Environment Programmes (Cont'd):</b>	
<b>Child Safety and Urban – Manifesto 2030 Advocacy (cont'd):</b>	
Stichting Youth for Road Safety (YOURS) - Youth Storytelling in Road Safety and Sustainable Mobility	13
University of Aberdeen – AIP Foundation/British Consortium	21
<b>Climate and Clean Air:</b>	
The International Council on Clean Transport (ICCT) - TRUE Initiative and GFEI Partnership development and expansion	400
The International Council on Clean Transport (ICCT) - TRUE Initiative Development and Latin America Regional Expansion	300
The Institute for Transport and Development Policy (ITDP) - Cycling Cities Campaign: Climate Analysis Impact	62
Walk21 Foundation - Walking and Cycling Coalition	72
<b>Women in Transport:</b>	
FLONE Initiative Trust - Expanding Access to Cycling for Women	28
Girl Effect - A Qualitative Exploration of Girls Experiences of mobility to access SRHR Services in Four African Countries (Tanzania, Malawi, Rwanda and Nigeria)	100
POLIS AISBL - Supporting Women in the Transport Sector: A Toolkit for Change	33
<b>Grants awarded from designated funds</b>	<b>1,183</b>
<b>Safety, environment and mobility - grants awarded</b>	<b>9,288</b>
<b>Exceptional Funding:</b>	
The Institute for Transport and Development Policy (ITDP) - Helmet Coalition in Mexico	100
Transaid Worldwide Services Limited – National Helmet Wearing Coalition in Kenya	32
United Nations Economic Commission for Europe (UNECE) - Support the Activities of the Special Envoy for Road Safety of the UN Secretary General, In Phase VII	750
United Nations - United Nations Road Safety Trust Fund	1,000
<b>Safety, environment and mobility - grants awarded from exceptional funding</b>	<b>1,882</b>
<b>Unrestricted funds – Ukraine humanitarian response exceptional funding:</b>	
The International Federation of Red Cross and Red Crescent Societies - Support of Ukraine and Impacted Countries Crisis	500
United Nations High Commissioner for Refugees - Ukraine Emergency Situation	500
<b>Ukraine humanitarian response exceptional funding</b>	<b>1,000</b>
Grants awarded from unrestricted funds	9,288
Grants awarded from unrestricted funds - exceptional funding	2,882
<b>Total safety, environment and mobility grants</b>	<b>12,170</b>

# Notes to the Accounts

Recipient and project	Amount Awarded €'000's
<b>Motor sport safety:</b>	
Fédération Internationale de l'Automobile France (FIA)* + - Motor Sport Safety	1,500
Fédération Internationale de l'Automobile France (FIA)* + - ASN Motor Sport Safety Grant Programme	1,000
Fédération Internationale de l'Automobile Switzerland (FIA)* + - Motor Sport Safety	2,000
Fédération Internationale de l'Automobile Switzerland (FIA)* + - Sid Watkins Scholarship (cancelled programme)	(20)
<b>Total motor sport safety – grants awarded</b>	<b>4,480</b>
<b>Memberships and affiliations</b>	
BOND - NGOs Working in Overseas Development	7
Global Road Safety Partnership (GRSP)	15
International Road Traffic and Accident Database (IRTAD)	4
SLoCaT - Partnership on Sustainable Low Carbon Transport	12
<b>Total memberships and affiliations expenditure</b>	<b>38</b>
<b>Total Grants Awarded:</b>	
Grants awarded	13,806
Grants awarded from exceptional funding	2,882
<b>Total Grants Awarded</b>	<b>16,688</b>

\* FIA Foundation member organisation + Other related party

## 6 Activities undertaken directly (direct costs from designated funds)

Expenditure was as follows:

	Year ended 31 December 2022	Year ended 31 December 2021 €000's
<b>Safety, environment and mobility</b>		
<b>Designated funds</b>		
Ambassadors	74	71
Advocacy	465	128
<b>Safety, environment and mobility</b>	<b>539</b>	<b>199</b>
<b>Representational activities and external communications</b>		
<b>Designated funds</b>		
AUTO Magazine	-	59
External Representation	237	91
Evaluation	138	86
Publicity	221	252
	<b>596</b>	<b>488</b>
<b>Total direct expenditure</b>	<b>1,135</b>	<b>687</b>

# Notes to the Accounts

## 7 Costs of managing investments

Investment management costs during the year were as follows:

	<b>Year ended 31 December 2022 €000's</b>	Year ended 31 December 2021 €000's
Investment fund manager fees	652	698
Other investment portfolio costs	62	122
Investment property costs	123	102
	<b>837</b>	<b>922</b>

In addition to the direct transaction costs disclosed above, indirect costs are incurred through the bid-offer spread on pooled investment vehicles and charges made within those vehicles. The management fee incurred on the pooled investment was €960,000 (2021: €925,000). If the fees had been charged directly the total investment fund manager fees would have been €1,612,000 (2020: €1,623,000).

## 8 Support and governance costs

Support and governance costs are allocated to charitable activities as follows:

	Other support costs €000's	Governance costs €000's	<b>2022 €000's</b>
Costs of managing investments	57	8	<b>65</b>
Safety, environment and mobility	2,069	265	<b>2,334</b>
Motor sport safety	152	29	<b>181</b>
Representational activities and external communications	1,360	176	<b>1,536</b>
	<b>3,638</b>	<b>478</b>	<b>4,116</b>

	Other support costs €000's	Governance costs €000's	2021 €000's
Costs of managing investments	143	4	147
Safety, environment and mobility	1,096	151	1,247
Motor sport safety	56	16	72
Representational activities and external communications	726	101	827
	<b>2,021</b>	<b>272</b>	<b>2,293</b>

# Notes to the Accounts

Governance costs include:

	<b>Year ended 31 December 2022 €000's</b>	Year ended 31 December 2021 €000's
Trustees' expenses	<b>106</b>	26
Annual General Meeting costs	<b>84</b>	64
Trustees' Indemnity Insurance	<b>27</b>	24
Auditor's remuneration	<b>35</b>	32
Allocated support costs (see below)	<b>226</b>	126
	<b>478</b>	272

Costs that relate directly to an employee are allocated against the activities they undertake. Other support and governance costs are apportioned on the basis of the number of full-time equivalent staff.

The breakdown of support costs and how they are allocated between governance costs and other costs is shown below:

	Other support costs €000's	Governance related €000's	<b>Total support costs 2022 €000's</b>
Staff costs	2,241	160	<b>2,401</b>
Premises costs	98	5	<b>103</b>
Office costs	47	5	<b>52</b>
IT costs	199	10	<b>209</b>
Legal and professional	244	10	<b>254</b>
Other exchange losses	395	18	<b>413</b>
Impairment losses on revaluation of fixed assets land and buildings	186	8	<b>194</b>
Impairment losses of fixed assets land and buildings due to exchange rate fluctuations	228	10	<b>238</b>
	<b>3,638</b>	<b>226</b>	<b>3,864</b>

# Notes to the Accounts

	Other support costs €000's	Governance related €000's	Total support costs 2021 €000's
Staff costs	2,101	131	2,232
Premises costs	206	5	211
Office costs	37	4	41
IT costs	214	10	224
Legal and professional	364	16	380
Other exchange gains	(289)	(13)	(302)
Impairment losses on revaluation of fixed assets land and buildings	(253)	(11)	(264)
Reversal of impairment losses of fixed assets land and buildings due to exchange rate fluctuations	(359)	(16)	(375)
	<u>2,021</u>	<u>126</u>	<u>2,147</u>

## 9 Trustees' costs

Expense reimbursements payable to 12 Trustees and co-opted Committee members (2021: 6) for the period amounted to €101,000 (2021: €12,000) and can be analysed as follows:

	Year ended 31 December 2022 €000's	Year ended 31 December 2021 €000's
Travel costs	69	6
Accommodation and subsistence	32	6
Expense reimbursements payable	101	12
Other costs: interpreters fees	5	14
Total	<u>106</u>	<u>26</u>

During 2022 hybrid meetings were held with some Trustees joining the meeting virtually when travel was not permitted. During 2021 the majority of meetings were held virtually due to COVID-19.

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

# Notes to the Accounts

## 10 Employees

The majority of staff are based in the UK and are paid in Sterling (GBP). Therefore, foreign exchange movements between GBP and the Euro will impact comparisons between financial years.

Staff costs during the year were as follows:

	<b>Year ended 31 December 2022 €000's</b>	Year ended 31 December 2021 €000's
Salaries	1,740	1,616
Social security costs	214	216
Pension costs	340	323
	<b>2,294</b>	<b>2,155</b>

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

	<b>Number 2022</b>	Number 2021
Safety, environment and mobility	9	9
Motor Sport Safety	1	1
Representational activities and external communications	6	6
	<b>16</b>	<b>16</b>

The average number of employees during the year calculated on a headcount basis was 19 (2021: 20).

The emoluments of employees during the year, whose gross pay and benefits (excluding employer pension contributions) fell within the following bands:

	<b>Number 2022</b>	Number 2021
€ 0 - € 70,000	6	8
€ 70,000 - € 80,000	2	-
€ 80,000 - € 90,000	1	2
€ 90,000 - €100,000	1	-
€100,000 - €110,000	-	1
€110,000 - €120,000	1	1
€120,000 - €130,000	1	-
€130,000 - €140,000	-	2
€140,000 - €150,000	2	1
€150,000 - €160,000	1	-
€190,000 - €200,000	-	1
€210,000 - €220,000	1	-
	<b>16</b>	<b>16</b>

The Foundation contributed to a Defined Contribution Scheme for all UK based staff operated on a salary sacrifice basis. Employer pension contributions for the eight UK based employees participating in the scheme (2021: 8) whose emoluments are in excess of €70,000 were €225,000 (2021: €192,000). There were no outstanding contributions at the year end.

# Notes to the Accounts

The Trustees consider its key management personnel comprise the Trustees and the Executive Director. The Executive Director's emoluments for the year were €210,650 (2021: €194,750) with a pension contribution of €21,065 (2021: €19,849), and Employers National Insurance Contributions of €29,044 (2021: 25,972). The Executive Director did not receive any additional benefits during the year (2021: €nil).

## 11 Net income for the year

This is stated after:

	Year ended 31 December 2022 €000's	Year ended 31 December 2021 €000's
Auditor's remuneration:		
Statutory audit services - Azets Audit Services	32	30
Corporate taxation services - Azets	3	2
Other services – Azets	23	14
Depreciation: owned tangible fixed assets	16	12
Irrecoverable VAT	90	109
Exchange losses/(gains) on monetary assets	413	(302)
Rents receivable under operating leases	441	178

## 12 Tangible fixed assets

	Freehold land, buildings and improvements €000's	Fixtures, fittings, and equipment €000's	Computer equipment €000's	Total €000's
Cost or valuation				
At 1 January 2022	3,947	160	47	4,154
Additions	-	3	10	13
Disposals	-	(5)	-	(5)
Loss on revaluation	(432)	-	-	(432)
At 31 December 2022	3,515	158	57	3,730
Depreciation				
At 1 January 2022	-	155	24	179
Charge for the year	-	3	13	16
Eliminated on disposal	-	(5)	-	(5)
At 31 December 2022	-	153	37	190
<b>Net book amount as at 31 December 2022</b>	<b>3,515</b>	<b>5</b>	<b>20</b>	<b>3,540</b>
Net book amount as at 31 December 2021	3,947	5	23	3,975

# Notes to the Accounts

The freehold land, buildings and improvements are valued at open market value. On 31 December 2022 a full valuation was undertaken by Montagu Evans, Chartered Surveyors. The basis of the valuation is existing use subject to the existing and proposed leases.

The Sterling valuation at this date was £3,114,000 (2020: £3,314,000). The resulting unrealised loss following this valuation was €432,000, comprising a valuation loss of €238,000 and an exchange rate loss of €194,000 (2021: gain €639,000, comprising a valuation gain of €375,000 and an exchange rate gain of €264,000). The deficit has been transferred to impairment losses in the Statement of Financial Activities (see note 8).

If freehold land, buildings and improvements had not been revalued, they would have been included on the historical cost basis at €4,830,000 (2016: €4,830,000). At the year-end accumulated impairment losses of €1,315,000 (2021: €883,000) have been recognised in the financial statements.

## 13 Fixed assets investments

	Investment properties €000's	Listed investments €000's	Cash held as part of the investment portfolio €000's	Total €000's
At 1 January 2022	9,869	474,199	5,479	<b>489,547</b>
Net transfers to cash	-	-	(22,500)	<b>(22,500)</b>
Shares purchased	-	92,467	(92,467)	-
Dividends received	-	-	5,492	<b>5,492</b>
Movement in accrued income	-	-	(127)	<b>(127)</b>
Other income	-	-	3	<b>3</b>
Interest and charges paid	-	-	(739)	<b>(739)</b>
Realised losses	-	(9,267)	(198)	<b>(9,465)</b>
Unrealised investment losses	(596)	(55,600)	-	<b>(56,196)</b>
Unrealised exchange (losses)/gains	(486)	-	60	<b>(426)</b>
Proceeds from disposals	-	(111,936)	111,936	-
At 31 December 2022	<b>8,787</b>	<b>389,863</b>	<b>6,939</b>	<b>405,589</b>

The Investment Property is valued at open market value. On 31 December 2022 a desktop valuation was undertaken by Montagu Evans, Chartered Surveyors. The Sterling valuation at this date was £7,786,000 (2021: £8,286,000). The basis of the valuation is existing use subject to the existing and proposed leases. The loss, arising from revaluation and fluctuations in the exchange rate, has been transferred to unrealised losses in the Statement of Financial Activities.

Listed investments are stated at their mid-market values as at the balance sheet date.

# Notes to the Accounts

## 14 Debtors

	<b>2022</b> €000's	2021 €000's
Prepayments	114	115
Accrued income	306	258
Other debtors	848	1,563
	<b>1,268</b>	1,936

Included in the above are the following amounts, relating to grants paid in advance, due after more than one year:

	<b>2022</b> €000's	2021 €000's
Other debtors	325	650

## 15 Creditors: amounts falling due within one year

	<b>2022</b> €000's	2021 €000's
Grants committed but not paid over	13,220	12,717
Trade creditors	164	57
Accruals	396	641
Deferred income	184	140
Social security and other taxes	29	15
	<b>13,993</b>	13,570

The Foundation is primarily a grant making organisation. All grants awarded are subject to performance conditions. For more information about the way grants are managed please to refer to the Grant Making and Monitoring section of the Strategic Report. The Foundation anticipates that all grants committed but not paid over at the year-end will be settled during the next year.

Movements in the grants commitments during the year were as follows:

	<b>Total</b> €000's
At 1 January 2022	12,717
Grants awarded in year	16,709
Prior year grant adjustments	(21)
Grants paid during the year	(16,185)
At 31 December 2022	<b>13,220</b>

# Notes to the Accounts

Movements in deferred income were as follows:

	Rental income €000's	Rent Deposit €000's	Total €000's
At 1 January 2022	39	101	140
Amounts released during the year	(39)	-	(39)
Amounts deferred during the year	88	-	88
Exchange rate loss	-	(5)	(5)
At 31 December 2022	88	96	184

Rental income is deferred and released to the SOFA over the period to which the income relates.

A rent deposit is payable by tenants prior to the commencement of their lease. The sterling amount of the deposit is translated at the exchange rate prevailing at the year end, resulting in an exchange gain or loss. The deposit is repayable at the end of the lease term.

## 16 Financial Instruments

The carrying amount of the Foundation's financial instruments are as follows:

	Note	2022 €000's	2021 €000's
Financial assets measured at amortised cost:			
Other debtors	14	1,154	1,821
Cash at bank and in hand		25,092	22,445
		<b>26,246</b>	24,266
Financial assets measured at fair value through net income/(expenditure):			
Investments	13	405,589	489,547
Freehold land and buildings	12	3,515	3,947
		<b>409,104</b>	493,494
Financial liabilities measured at amortised cost:			
Trade creditors	15	164	57
Other creditor balances	15	13,800	13,498
		<b>13,964</b>	13,555

## Notes to the Accounts

The income, expenses, net gains and net losses attributable to the Foundation's financial instruments are summarised as follows:

	Note	2022 €000's	2021 €000's
Recognised in net expenditure before gains on investments:			
Realised exchange (losses)/gains on financial assets and liabilities	8	(180)	240
Unrealised exchange (losses)/gains on financial assets and liabilities	8	(233)	62
Impairment (losses)/reversal of impairment losses on the revaluation of fixed asset land and buildings	12	(432)	639
Total (losses)/gains on net expenditure before gains on investments		(845)	941
Gains on investment assets:			
Realised (losses)/gains on investments	13	(9,465)	3,764
Unrealised (losses)/gains on investments	13	(56,622)	75,076
Total (losses)/gains on investment assets		(66,087)	78,840
Total (losses)/gains attributable to financial instruments		(66,932)	79,781

The total interest received for financial assets and financial liabilities that are not measured at fair value was €61,000 (2021: €2,000).

Sarasin used derivative financial instruments in the form of options during the period to protect the portfolio. They invested in nil (2021: 23) positions at a net cost of €nil (2021: €48,000) during the year. The four holdings held at the end of 2021 were realised during the year.

CCLA used derivative financial instruments in the form of a forward exchange contract over 50% of the totality of the Foundation's assets invested with them to mitigate any fluctuations between Sterling and the Euro. The position was removed in December 2022.

The financial risks faced by the Foundation and the steps taken to mitigate the risks are disclosed in the Strategic Report, under Internal Control and Risk Management.

# Notes to the Accounts

## 17 Unrestricted funds

Unrestricted funds can be analysed as follows:

Project Name	Designated funds €000's	General funds €000's	Total General funds €000's	Revaluation reserve €000's	At 31 December 2022 €000's
At 1 January 2022	1,903	370,481	372,384	131,949	504,333
Incoming resources	-	6,026	6,026	-	6,026
Costs of managing investments	-	(902)	(902)	-	(902)
Safety, environment and mobility expenditure	(30)	(15,013)	(15,043)	-	(15,043)
Motor sport safety expenditure	-	(4,661)	(4,661)	-	(4,661)
Memberships and affiliations expenditure	-	(38)	(38)	-	(38)
Representational activities and external communications expenditure	(30)	(2,102)	(2,132)	-	(2,132)
Designation of funds	2,400	(2,400)	-	-	-
Grants awarded from designated funds	(1,183)	1,183	-	-	-
Activities undertaken directly expenditure	(1,135)	1,135	-	-	-
Gains on investments	-	22,714	22,714	(88,801)	(66,087)
At 31 December 2022	1,925	376,423	378,348	43,148	421,496

# Notes to the Accounts

## 18 Designated funds

Activities undertaken by the Foundation are listed below:

Activity Name	At 1 January 2022 €000's	Design- ations in the year €000's	Grants awarded €000's	Funds commit- ted in the year €000's	At 31 December 2022 €000's
<b>Safety, environment and mobility</b>					
Ambassadors	181	200	-	(74)	<b>307</b>
Advocacy	336	500	-	(525)	<b>311</b>
Environmental Research Programme	95	150	(134)	-	<b>111</b>
Global Fuel Economy Initiative	327	300	(100)	-	<b>527</b>
TRUE, The Real Urban Emissions Initiative	350	300	(600)	-	<b>50</b>
Women in Transport	142	100	(160)	-	<b>82</b>
	<b>1,431</b>	<b>1,550</b>	<b>(994)</b>	<b>(599)</b>	<b>1,388</b>
<b>Representational activities and external communications</b>					
AUTO Magazine	71	(71)	-	-	-
External representation	160	250	-	(237)	<b>173</b>
Evaluation, Research and Programme Support	189	371	(189)	(138)	<b>233</b>
Publicity	52	300	-	(221)	<b>131</b>
	<b>472</b>	<b>850</b>	<b>(189)</b>	<b>(596)</b>	<b>537</b>
<b>Total</b>	<b>1,903</b>	<b>2,400</b>	<b>(1,183)</b>	<b>(1,195)</b>	<b>1,925</b>

The above designated funds were established in the prior period and during the year. Grants are made in accordance with the grant making policy as described within the Trustees' Report. Applications must meet at least one of the general or specific objectives of the charity. The funds are represented by cash and short-term deposits.

# Notes to the Accounts

## 19 Rental income leases

The Foundation owns one property that is in mixed functional and investment use. Areas of the building occupied by the Foundation are classified as fixed assets, whilst areas occupied by third-party tenants are classified as an investment property. The property is commercially let on full repair and insurance leases, with 5 yearly rent reviews. Break terms are not included in the lease agreements unless specifically requested.

The Foundation is due to receive the following future minimum lease rental receipts under non-cancellable rental leases for each of the following periods:

	2022 €000's	2021 €000's
Within one year	385	416
Between two and five years	784	1,134
After five years	677	893
<b>Total</b>	<b>1,846</b>	<b>2,443</b>

## 20 Future commitments – multi-annual grants payable

The Foundation has awarded multi-annual grants to a number of beneficiaries. Future grant payments have not been recognised as a liability as they are conditional on the beneficiary meeting their activity goals and our charitable objectives. As noted within the in Strategic Report - Grant Making and Monitoring Policy, the Foundation may suspend payment of all or part of the annual grant instalment if the grant conditions are not met.

For grants with a potential extension the initial confirmed grant period has been recognised in future commitments.

All future grant payments will be funded from future returns from the investment portfolio.

The movement in future commitments was as follows:

	Total €000's
At 1 January 2022	16,834
Grants awarded	10,979
Grants charged to the Statement of Financial Activities (note 5)	(16,709)
At 31 December 2022	11,104
Payable within one year	10,615
Payable after more than one year	489
<b>Total</b>	<b>11,104</b>

# Notes to the Accounts

Multi-annual grants have been awarded to the following organisations:

	2023 €000's	2024 €000's	2025 €000's	Total €000's
<b>Recipient and project</b>				
<b>Safety, environment and mobility</b>				
<b>Safe Systems:</b>				
A Escobar ^	50	-	-	50
Fédération Internationale de l'Automobile France (FIA) ^	1,500	-	-	1,500
International Road Assessment Programme (iRAP) ^	1,400	-	-	1,400
Towards Zero Foundation ^	900	-	-	900
<b>Child Safety and Urban – Manifesto 2030 Advocacy:</b>				
AIP Foundation (AIPF) ^	200	-	-	200
Amend.org	500	-	-	500
Global Designing Cities Initiative (a project of Rockefeller Philanthropy Advisors)^	260	260	-	520
Stichting Delft Road Safety Courses	110	110	110	330
Stichting Youth for Road Safety (YOURS)	75	-	-	75
Stichting Youth for Road Safety (YOURS)	18	9	-	27
Towards Zero Foundation	10	-	-	10
The United Nations Children's Fund (UNICEF)	500	-	-	500
<b>Climate and Clean Air:</b>				
The Clean Air Fund	217	-	-	217
Fédération Internationale de l'Automobile France (FIA)	100	-	-	100
The International Council on Clean Transport (ICCT)*	700	-	-	700
United Nations Environment Programme (UNEP) ^	325	-	-	325
<b>Motor sport safety</b>				
Fédération Internationale de l'Automobile Switzerland (FIA) ^	2,000	-	-	2,000
Fédération Internationale de l'Automobile France (FIA) ^	1,000	-	-	1,000
<b>Exceptional Funding:</b>				
United Nations Economic Commission for Europe (UNECE)	750	-	-	750
<b>As at 31 December 2022</b>	<b>10,615</b>	<b>379</b>	<b>110</b>	<b>11,104</b>

^ Grant awarded for an initial period of 3 years with a potential extension for one or two years conditional upon the approval by the Trustees of a satisfactory evaluation of performance and a positive assessment of the Foundation's funding capacity.

\* Grant awarded for an initial period of 2 years with a potential extension for one year conditional upon the approval by the Trustees of a satisfactory evaluation of performance and a positive assessment of the Foundation's funding capacity.

## 21 Capital commitments

The Foundation did not have any capital commitments at 31 December 2022 or 31 December 2021.

## 22 Contingent assets/liabilities

There were no other contingent assets or liabilities at 31 December 2022 or 31 December 2021.

# Notes to the Accounts

## 23 Related party transactions

Expense reimbursements of €101,000 (2021: €12,000) were due to Trustees, of which €5,000 was outstanding at the year end (2021: €1,000).

Grants have been made for the benefit of projects run by the Foundation member organisations as disclosed in the note 5.

Grants and other payments have also been made to organisations related to the Trustees and Foundation staff, as follows:

Grants of €4,700,000 (2021: €5,140,000) were awarded to the Fédération Internationale de l'Automobile France (FIA) during the year. €10,943,000 of current year and prior year grants (2021: €9,509,000) were outstanding at the year end. In addition, grants of €2,000,000 (2020: €2,182,500) were awarded to the Fédération Internationale de l'Automobile Switzerland (FIA), during the year. €400,000 of current year grants (2020: €2,020,000) were outstanding at the year end. €20,000 was written off a grant previously awarded to the Fédération Internationale de l'Automobile France (FIA) as the Sid Watkins Scholarship was cancelled.

In 2022 the Foundation paid €84,000 to the FIA (2021: €64,000) to cover member organisations' travel and accommodation costs together with staging costs of the Foundation's Annual General Meeting. The amount due to the FIA at the year-end was €84,000 (2021: €64,000).

Trustees are connected to the FIA as described below:

Mr M Ben Sulayem is the President of the FIA. Mr R Reid (Deputy President for Sport) and Mr C Sanz de Barros (President of the Senate) are officers of the FIA.

The FIA has four governing bodies: General Assembly; Senate; World Motor Sport Council (WMSC) and World Council for Automobile Mobility and Tourism (WCAMT). The following Trustees serve as members of these bodies: Ms I Bokova is a member of the Senate; Mr A Markl is a member of the Senate and a titular member for Region I of WCAMT; Mr G Obando is a titular member of Region IV of WCAMT; Mr D Richards CBE is a titular member of the WMSC; and Mr B Tay is a member of the Audit Committee, Vice President of Region II and a titular member of Region II of WCAMT.

The FIA also has a number of Committees and Commissions. The following trustees serve on these Committees as follows: Mr A Al-Mannai is a member of the International Karting Commission; Mr W Kraus is a member of the FIA Founding Members Club; Mr A Sticchi Damiani is a member of the FIA Founding Members Club.

Mr M Nadal serves as the Secretary of the FIA High Level Panel for Road Safety, on a consultancy basis. Dr A Abou-Zeid, Ms I Bokova, Mr J Chapagain, and the Rt Hon. The Lord Robertson of Port Ellen KT GCMG are members of the FIA High Level Panel for Road Safety, whilst Mr S Billingsley is an Advisory Group Member.

All Trustees apart from Dr A Abou-Zeid, Mr J Chapagain, the Rt Hon. Lord Robertson of Port Ellen KT GCMG, and Mr K Woodier (Independent Trustees) are also connected to the FIA by virtue of the position

# Notes to the Accounts

they hold or held in their own national club. All of the national clubs are members of the FIA and the Foundation.

Grants of €1,000,000 (2021: €3,457,000) were awarded to the United Nations Road Safety Trust Fund. The Rt Hon. Lord Robertson of Port Ellen KT GCMG is a member of the Advisory Board. Mr S Billingsley is a member of the Steering Committee. The positions held by Lord Robertson and Mr Billingsley are seats formally allocated to donors. No amounts were outstanding at the year-end (2021: €nil).

Grants of €1,400,000 (2021: €1,400,000) were awarded to International Road Assessment Programme (iRAP) during the year. €nil (2021: €nil) were outstanding at the year end. Mr M Nadal and Mr S Billingsley (Foundation representative) are non-remunerated members of the Board. Mr M Nadal was also appointed as Chair of the iRAP board in March 2022.

Grants of €500,000 (2021: €500,000) were awarded as part of the Ukraine Response (2021: COVID-19 response) to the International Federation of Red Cross and Red Crescent Societies. Mr J Chapagain is the Secretary General of the International Federation of Red Cross and Red Crescent Societies. No amounts were outstanding at the year-end (€2020: €nil).

## **24 Controlling related party**

The Trustees consider that there is no controlling related party.

# Five Year Financial Summary

## Summary of Income and Expenditure:

	2022 €000's	2021 €000's	2020 €000's	2019 €000's	2018 €000's
Incoming resources	6,026	5,612	6,077	9,868	8,043
Expenditure:					
Costs of managing investments	902	1,069	950	994	1,725
Charitable Activities:					
Safety, environment and mobility	15,043	13,905	15,510	9,167	12,670
Motor Sport Safety	4,661	4,572	4,362	4,307	4,275
Memberships and Affiliations	38	80	86	85	88
Representational Activities and external communications	2,132	1,315	1,947	1,652	2,073
Total resources expended	22,776	20,941	22,855	16,205	20,831
Net expenditure before gains on investments	(16,750)	(15,329)	(16,778)	(6,337)	(12,788)
Recognised gains/(losses)	(66,087)	78,840	16,497	66,407	(14,742)
Net movement in funds	(82,837)	63,511	(281)	60,070	(27,530)

## Summary of assets and liabilities:

	2022 €000's	2021 €000's	2020 €000's	2019 €000's	2018 €000's
Fixed assets	409,129	493,522	432,049	430,183	370,084
Current assets	26,360	24,381	16,973	20,781	17,196
Current liabilities	(13,993)	(13,570)	(8,200)	(9,861)	(6,247)
Net Assets	421,496	504,333	440,822	441,103	381,033
Represented by:					
Unrestricted funds	421,496	504,333	440,822	441,150	381,054
Restricted funds	-	-	-	(47)	(21)
Total funds	421,496	504,333	440,822	441,103	381,033

# Five Year Financial Summary

## Evolution of the grant programme:

	2022 €000's	2021 €000's	2020 €000's	2019 €000's	2018 €000's
<b>Unrestricted funds – annual programme:</b>					
Safety, environment and mobility	9,288	7,552	7,138	6,506	6,756
Motor sport safety	4,480	4,500	4,020	4,020	4,020
Memberships and affiliations	38	80	86	85	88
<b>Total annual programme grants awarded</b>	<b>13,806</b>	12,132	11,244	10,611	10,864
<b>Unrestricted funds - Exceptional funding:</b>					
Safety, environment and mobility	2,882	4,907	5,821	750	3,338
Motor sport safety	-	-	163	163	162
<b>Total exceptional grants awarded</b>	<b>2,882</b>	4,907	5,984	913	3,500
<b>Unrestricted fund grants awarded</b>					
Safety, environment and mobility	12,170	12,459	12,959	7,256	10,094
Motor sport safety	4,480	4,500	4,183	4,183	4,182
Memberships and affiliations	38	80	86	85	88
<b>Total unrestricted fund grants awarded</b>	<b>16,688</b>	17,039	17,228	11,524	14,364
<b>Restricted Funds:</b>					
Safety, environment and mobility	-	-	-	4	81
Motor sport safety*	-	-	-	-	-
<b>Total restricted fund grants awarded</b>	<b>-</b>	-	-	4	81
<b>Total grants awarded</b>					
Safety, environment and mobility	12,170	12,459	12,959	7,260	10,175
Motor sport safety	4,480	4,500	4,183	4,183	4,182
Memberships and affiliations	38	80	86	85	88
<b>Grants awarded</b>	<b>16,688</b>	17,039	17,228	11,528	14,445
<b>Percentage of awards by category</b>					
Safety, environment and mobility	72.9%	73.1%	75.2%	63.0%	70.4%
Motor sport safety	26.8%	26.4%	24.3%	36.3%	29%
Memberships and affiliations	0.3%	0.5%	0.5%	0.7%	0.6%
	<b>100.0%</b>	100.0%	100.0%	100.0%	100.0%

**FIA FOUNDATION**

England & Wales - Charity number 1088670

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# Accounts

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**FOUNDATION**

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**Financial Statements**  
**31 December 2021**

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**Company number 4219306**  
**Charity number 1088670**

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# Legal and Administrative Details

Charity registration number:  
1088670

Company registration number:  
4219306

Registered and principal office:  
60 Trafalgar Square, London, WC2N 5DS

## Trustees:

Mr J Abed (Retired 2 June 2022)  
Dr Abou-Zeid (Appointed 16 December 2021)  
Mr Al Mannai (Appointed 16 December 2021)  
Ms M Amoni (Retired 16 December 2021)  
Mr M Ben Sulayem (Appointed 17 December 2021)  
Ms I Bokova (Retired 15 March 2022)  
Mr G Braggiotti  
Mr J Chapagain  
Mr A Gow (Retired 16 December 2021)  
Mr W Heping  
Mr W Kraus  
Mr A Markl (Retired 15 March 2022)  
Mr M Nadal  
Mr G Obando (Co-opted 30 March 2022)  
Mr R Reid (Co-opted 30 March 2022)  
The Rt Hon. Lord Robertson of Port Ellen KT GCMG  
(Chair)  
Mr C Sanz de Barros (Co-opted 30 March 2022)  
Mr A Sticchi Damiani (Retired 15 March 2022)  
Mr J Todt (Retired 17 December 2022)  
Mr K Woodier (Treasurer)  
Ms M Yeoh (Retired 18 May 2022)

Executive Director:  
Mr S Billingsley

Company Secretary:  
Ms J Pearce

Website:  
[www.fiafoundation.org](http://www.fiafoundation.org)

## Advisors:

Bankers:  
Barclays Bank Plc, Education and Charities  
Team, Corporate Banking, PO Box 858  
Wytham Court, 11 West Way, Oxford,  
OX2 0YP

## Solicitors:

Herbert Smith, Exchange House, Primrose  
Street, London, EC2A 2HS

Eversheds Sutherland LLP, One Wood Street  
London, EC2V 7WS

Gateley plc, 1 Paternoster Square, London  
EC4M 7DX

Pinsent Masons, 30 Crown Place, London,  
EC2A 4ES

## Auditor:

Azets Audit Services, Gladstone House,  
77 - 79 High Street, Egham, Surrey, TW20 9HY

## Investment managers and custodians:

CCLA Investment Management Limited, Senator  
House, 85 Queen Victoria Street, London,  
EC4V 4ET (Appointed October 2020)

Investec Wealth & Investment Limited  
30 Gresham Street, London, EC2V 7QN

Sarasin and Partners LLP, Juxon House, 100 St  
Paul's Churchyard, London, EC4M 8BU

# Highlights 2021

## Activities and Impact

The FIA Foundation (Foundation) supports and promotes safe and sustainable mobility around the world. Our objective is safe and healthy journeys for all.

We work to prevent road traffic injury in the context of a world in which almost 1.4 million people are killed and many millions more injured on the roads globally every year. We advocate for increased international and country level response to this epidemic in line with the Sustainable Development Goals agenda and we support programmes designed to reduce the toll of human suffering.

With growing political awareness of the health effects of air pollution, including from vehicles, we work with UN agencies, expert partners and major cities to accurately measure the emissions performance of vehicles, and to highlight the rights of all, and especially children, to safe and healthy travel. We also lead pioneering work to understand the mobility impact of harassment on women.

Our support for cutting-edge motor sport safety research and training contributes to keeping thousands of participants and spectators safe across the world.

In 2021 our funding programme and initiatives have been:

- Coordinated and designed the UN's Streets for Life campaign calling for 30km/h streets where children walk and cycle;
- Helped to secure a 2025 UN Youth Summit to advance the rights and needs of young people across the world;
- Achieved an objective set at the 2015 Paris Climate Summit to secure the commitment of 100 countries to our Global Fuel Economy Initiative target of a 50% reduction in average fuel use by 2050;
- Helped to secure the global elimination of leaded petrol through UNEP's Partnership for Clean Fuels and Vehicles, an 18 year campaign;
- Provided €1m exceptional grant to support COVID-19 vaccination campaigns of UNICEF and IFRC;
- Launched Advocacy Hub to promote 30km/h speed where children walk and cycle, with initial projects approved and launched;
- Supported the International Road Assessment Programme to deliver training to 38,000 road design professionals worldwide;
- Enabled road safety grants to 30 auto clubs, and advocacy actions by 34 more, through the FIA Road Safety Programme;
- Promoted safe motor sport, co-funding training for 2700 rally drivers, 350 grassroots drivers; 57 extrication officials; 103 medical officials and more...
- Supported FIA's Vision Zero campaign to eliminate fatal crashes from motor sport;
- Supported the launch of the Africa Network for Walking & Cycling;
- Published new fuel economy and electrification data, and policy analysis, at COP26;
- Delivered Safe System and Equity report with Johns Hopkins Safe System Consortium to influence the US Infrastructure Act;
- Launched national motorcycle helmet coalitions in Kenya and Mexico;
- Received Prince Michael Road Safety Award for 'Streets for Life' campaign.

# Highlights 2021

## Charitable activities at a glance:

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<b>Safety, environment and mobility</b> <b>€12,905,000</b> (2020: €13,110,000)	We work to prevent road traffic injuries and we advocate for increased international and country level response to this epidemic in line with the Sustainable Development Goals agenda. In addition, we host and coordinate the world's leading vehicle fuel efficiency initiative and work with the UN Environment Programme and other partners to encourage walking and cycling as alternative modes. We award grants and manage, support and develop our own programmes to further this work.
<b>COVID-19 emergency funding</b> <b>€1,000,000</b> (2020: €2,400,000)	To support efforts to tackle the COVID-19 emergency, the Foundation undertook an exceptional multi-million euro round of grants and donations.
<b>Motor sport safety</b> <b>€4,572,000</b> (2020: €4,362,000)	We award grants to promote improvement in the safety of motor sport for participants and spectators.
<b>Memberships and affiliations</b> <b>€80,000</b> (2020: €86,000)	We are a member of a number of Non-Governmental Organisations (NGOs) whose aim is to prevent road traffic injury.
<b>Representational activities and external communications</b> <b>€1,315,000</b> (2020: €1,947,000)	We disseminate the results of the research and provide information on road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility and the protection of the environment.
<b>Total charitable expenditure:</b> <b>€19,872,000</b> (2020: €21,905,000)	
<b>Total Expenditure</b> <b>€20,941,000</b> (2020: €22,855,000)	Total expenditure includes the cost of charitable activities (above) and the cost of managing investments €1,069,000 (2020: €950,000).

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The figures above include allocated support costs (see note 10 for details).

# Highlights 2021

## Resources Expended

Resources expended by cost category:

	<b>2021</b>	2020	2019	2018	2017
	<b>€000's</b>	€000's	€000's	€000's	€000's
Grants awarded	<b>17,039</b>	17,228	11,528	14,445	13,532
Activities undertaken directly (designated fund expenditure)	<b>687</b>	791	1,145	1,899	1,609
Investment manager fees	<b>922</b>	760	931	1,650	1,652
Support and governance costs	<b>2,293</b>	4,076	2,601	2,837	2,368
Total expenditure	<b>20,941</b>	22,855	16,205	20,831	19,161

## Grants awarded

The Foundation is primarily a grant making organisation.

Grants awarded:

	<b>2021</b>	2020	2019	2018	2017
	<b>€000's</b>	€000's	€000's	€000's	€000's
<b>Unrestricted funds:</b>					
Safety, environment and mobility	<b>12,459</b>	12,959	7,256	10,094	9,029
Motor sport safety	<b>4,500</b>	4,183	4,183	4,182	4,182
Memberships and affiliations	<b>80</b>	86	85	88	88
<b>Restricted funds:</b>					
Safety, environment and mobility	<b>-</b>	-	4	81	233
Total grants awarded	<b>17,039</b>	17,228	11,528	14,445	13,532

Unrestricted fund grant awards from 2017 - 2020 include additional grants awarded from exceptional withdrawals in 2015 of €10 million, and in 2016 of €5 million. 2020 and 2021 also includes grants awarded from additional exceptional withdrawals of €5,748,000 and €5,370,000 respectively.

# Highlights 2021

Grants have been awarded to institutions as follows (after adjustments):

	No. of grant awards	Safety, environment and mobility €000's	Motor sport safety €000's	Memberships and affiliations €000's	Total €000's
AIP Foundation	2	220	-	-	220
Air Quality Consultants Limited	1	1	-	-	1
AMEND	2	260	-	-	260
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière	1	325	-	-	325
Australasian New Car Assessment Programme	1	50	-	-	50
BOND - NGOs Working in Overseas Development	1	-	-	6	6
The Clean Air Fund	1	211	-	-	211
Child Accident Prevention Foundation of Southern Africa	1	72	-	-	72
Eastern Alliance for Safety and Sustainable Transport	1	220	-	-	220
A Escobar	1	50	-	-	50
European Federation for Road Traffic Victims	1	20	-	-	20
European Federation for Transport and Environment	1	30	-	-	30
Fédération Internationale de l'Automobile France	6	2,640	2,500	-	5,140
Fédération Internationale de l'Automobile Switzerland	1	-	2,000	-	2,000
The George Institute of Global Health	1	21	-	-	21
Global Alliance of NGO's for Road Safety	1	88	-	-	88
Global Road Safety Partnership	1		-	14	14
Integrated Transport Planning Limited	1	30			30
The Institute for Transport and Development Policy	1	110	-	-	110
The Institute for Transport Studies	1	-	-	45	45
The International Federation of Red Cross and Red Crescent Societies	1	500	-	-	500
International Transport Forum (ITF- OECD)	3	208	-	-	208
International Road Assessment Programme	1	1,400	-	-	1,400
International Road Traffic and Accident Database	1		-	4	4
Johns Hopkins University	1	41	-	-	41

# Highlights 2021

Grants awarded to institutions (after adjustments) continued:

	No of grant awards	Safety, environment and mobility €000's	Motor sport safety €000's	Memberships and affiliations €000's	Total €000's
Kamuzu University of Health Sciences (KUHeS), Malawi	1	10	-	-	10
Dr L Laski	1	44	-	-	44
SLoCAT– Partnership on Sustainable Low Carbon Transport	2	15	-	11	26
Stichting Youth for Road Safety (YOURS)	1	75	-	-	75
Towards Zero Foundation	1	900	-	-	900
Transaid Worldwide Services	1	60	-	-	60
The United Nations Children's Fund (UNICEF)	2	1,000	-	-	1,000
United Nations Environment Programme	1	325	-	-	325
United Nations Road Safety Trust Fund	1	3,457	-	-	3,457
UNC Highway Safety Research Centre	1	76	-	-	76
	46	12,459	4,500	80	17,039

Full details of grants by including the activity undertaken and the source of funding are disclosed in note 7 to the accounts.

## Other grant information:

	2021	2020	2019	2018	2017
Grants awarded as a percentage of net assets	3.4%	3.9%	2.6%	3.8%	3.3%
Number of grants awarded:					
Unrestricted funds	46	51	46	43	52
Restricted funds	-	-	1	1	5
Total grants awarded	46	51	47	44	57

# Highlights 2021

## Investment Performance:

### Value of investments:

	<b>2021</b> €000's	2020 €000's	2019 €000's	2018 €000's	2017 €000's
Total value of investments	<b>489,547</b>	428,721	425,786	365,838	390,011

### Investment Income:

	<b>2021</b> €000's	2020 €000's	2019 €000's	2018 €000's	2017 €000's
Investment income	<b>5,533</b>	5,831	9,834	7,773	8,110

### Total return from Investment portfolio:

	<b>2021</b>	2020	2019	2018	2017
Return	<b>20.1%</b>	6.1%	23.0%	-2.4%	4.9%

# Chair's Statement

For the FIA Foundation, as for everyone, 2021 was dominated by COVID-19 as the pandemic continued into its second year. Buoyed by continuing excellent investment returns through most of 2021, the Foundation board took the decision to provide a further €1 million donation to support equitable access to COVID-19 vaccines, supporting the campaigns of UNICEF and the International Federation of the Red Cross and Red Crescent. This built on our exceptional support for COVID-19 response, totaling €2.4 million, in 2020.

Our team, and many of our partners, worked from home for most of the year and as the peaks and troughs of the virus rotated across the world some of our countries of operation which had escaped the worst in 2020 were hit hard. This inevitably resulted in project postponements and delays, and difficulties in maintaining the momentum of regular contact with officials and communities which drives so much of the work we support. Yet, despite the obstacles, our objectives advanced and progress was made, and the focus on online meetings helped to broaden participation. Towards the end of 2021 the Foundation team were actively engaged in person at the COP26 Climate summit in Glasgow and at the preparatory event for the UN High Level Meeting on Road Safety, hosted by the President of the United Nations General Assembly in New York.

In May 2021 the United Nations Road Safety Collaboration led the 7<sup>th</sup> UN Road Safety Week, an important rallying moment for the global road safety community despite being mostly virtual. The Foundation was intensively involved in the preparations, designing the 'Streets for Life' concept focused on the benefits, for people and planet, of low urban speed limits and the walkable environments they enable. We also led the online global launch event, which featured UN Deputy Secretary General Amina Mohammed, WHO Director General Dr Tedros and many other leaders. We also coordinated a Call to Action, signed by almost all UN agency heads, many ministers and mayors, and NGO leaders. 'Streets for Life' was also the central message of the launch of the Global Plan for the Second Decade of Action for Road Safety later in the year and will be the banner for the UN High Level Meeting in June 2022. Underpinning these events and statements with practical action, the Foundation launched its Child Health Initiative 'Advocacy Hub' providing millions of euros in support for national, regional and city campaigns to adopt 30km-an-hour safe street policies across the world. To generate wider support and investment for this agenda, we continued to forge alliances with global health partners to call attention to the woeful under-investment in adolescents and young adults. Our campaign, launched in 2018, to secure a first ever Global Youth Summit achieved its goal in late 2021 when the UN General Assembly resolved to organise a summit in 2025. Youth will also be a key focus of the review summit for the Sustainable Development Goals in 2023, and road danger – as the leading global cause of death for young people – must be at the heart of discussions. We will continue to work at all levels to further our campaign for safe and healthy journeys for children and youth.

This strategic, multi-layered, advocacy has been a hallmark of the Foundation since its early days. In 2021 we marked 20 years since the establishment of the charity (work got underway in earnest in 2002). The death of our founder Max Mosley, in May 2021, made this a bittersweet anniversary and I would like to pay tribute to the vision of the FIA in 2001, and to Max, in designing the FIA Foundation as an independent charity in the public interest and for the long term. I hope and believe that so constituted we are demonstrating an important contribution to the public good, and real value to the wider FIA, in particular our club membership, not only in the funding and ideas that we invest back into the FIA world, but in the way our outreach to the wider policy world has helped to affirm the FIA as a good global citizen and force for positive change.

# Chair's Statement

This work has been aided when we have a mutually collaborative and supportive partnership with the FIA. In his role as FIA President and as UN Special Envoy for Road Safety Jean Todt has been closely involved in many aspects of the Foundation's work. Jean stepped down from the FIA Presidency, and the Foundation board, in December 2021. I would like to pay tribute to his unwavering commitment to road safety and the environment. I have enjoyed our collaboration and we will maintain our connection as he continues his UN role. We have already established a strong and close working relationship with the new FIA leadership team, led by FIA President Mohammed Ben Sulayem.

The benefits of our long-term and consistent approach are evident in the activities and investment reports of these Financial Statements. For example, two programmes that we helped to launch, and have consistently funded, reaping public health rewards. When the Global New Car Assessment Programme began crash testing cars in India in 2014, safety standards were often, literally, zero. From zero-star cars to the five-star Tata Punch, one of many home-grown cars now achieving high safety performance, catalysed by the widespread publicity and public interest, and policy influence, of the Global NCAP campaign.

Meanwhile, the International Road Assessment Programme is now assessing road infrastructure in 100 countries, working closely with governments and development banks. A version of iRAP's assessment methodology is now integrated within the World Bank's own safety policies. iRAP star ratings are now being used as an essential metric providing competitive advantage to bidders for road concessions valued in the billions of dollars. This is how we drive sustainable change.

It is also an approach which has benefited the safety of motor sport. Looking back over twenty years I have been impressed to see just how many of the safety improvements in the sport have been powered by Foundation funding, from fire resistant clothing to extrication training, from high-speed barriers to the Halo. Through our new 'Track to Road' funding stream we seek to transfer some of this knowledge to the public road, beginning with the Foundation's support for the FIA's safe and affordable helmet. Much of the training of volunteer officials, marshals and medics that we fund is never seen by the public but it underpins the safety and integrity of the sport.

The final worldwide elimination of leaded fuel in 2021 also shows the need for long term investment and commitment. The Foundation has supported this campaign, led by the UN Environment Programme, since 2003. It took time and patience, but the results are so worthwhile. While demanding more urgency, we recognise that it requires a similar long view in the march to establish global road safety as a leading public health concern; and, through our coordination of the Global Fuel Economy Initiative, our work with cities on measuring real vehicle emissions, and our pioneering research on women's needs and rights for sustainable transport, in contributing to the response to the climate change emergency.

# Chair's Statement

At the time of writing this report, in May 2022, war has returned to central Europe and the Foundation is making another exceptional humanitarian response to assist Ukraine's refugees. Our charitable objects are for the protection and preservation of human life, and in our own field of public policy the Foundation works above all to protect the vulnerable against the powerful. The societal and governance change this requires cannot be underestimated, but the benefits that flow can be immense and felt far beyond sustainable transportation. In a time of war and pandemic, we remain focused on our mission.

The FIA Foundation is saddened by the passing of José Abed, who died aged 77 on 2 June 2022 in Mexico City. Mr Abed had been a trustee of the FIA Foundation since 2015. Mr Abed was President of OMDAI, the Mexican Automobile and Motor Sports organisation, which is an affiliated member of the FIA. Alongside a successful business career, Mr Abed, a civil and mechanical engineer by training, was active in motor sport, both as a competitor (he was motorcycle champion of Mexico in 1961) and as an administrator. He was a member of the FIA World Motor Sport Council since 1987, an FIA Sport Vice President and a F1 Race Steward. Amongst his many sporting activities and roles, Mr Abed was President of the Mexican Football Delegation at the 1998 FIFA World Cup. He also had a keen interest in mobility issues, and was an active member of the FIA Foundation board.



**The Rt Hon. Lord Robertson of Port Ellen, KT GCMG**  
FIA Foundation

# Trustees Report: Strategic Report

The Trustees present their report on the activities and results for the year ended 31 December 2021. This report will outline some of the 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 FIA Foundation (Foundation).

## Activities and Impact

Progress on the main activities and projects undertaken by the Foundation during the reporting period are highlighted below. Further details are available in our Annual Review, which is available at [www.fiafoundation.org](http://www.fiafoundation.org)

### Implementing Strategy 2030

This has been the first year for implementation of the Foundation's new strategy, which has a 2030 horizon and includes specific and detailed funding commitments through to 2025. Despite the continuing difficulties presented by the COVID-19 pandemic, most of our partners have made good progress. Because the new strategy is grounded in continuity rather than change, most of our grantees have been able to continue their work with renewed confidence, which is valuable at a time of general uncertainty.

For example, the International Road Assessment Programme (iRAP), with its medium-term funding secure and enhanced, has been able to focus on cultivating relationships with development bank and government partners, as in Brazil where iRAP safety protocols were for the first time included in federal road concession. The fact that the winning bid for the \$2.5 billion, thirty-five year concession, made by consortium EcoRodovias/GLP, gave such emphasis to integral safety measurement is significant and a sign of the culture change which iRAP and the wider global road safety community are effecting. In 2021 iRAP also focused on harnessing the potential of machine learning and big data, developing its AI-RAP offering which could dramatically scale the ability of road authorities, insurance companies and others to map safety attributes and performance within the road system.

But there are also innovations in the new strategy. For example, a new Advocacy Hub for safe streets has been launched to support the policy change needed to limit speeds to 30 km/h (20 mph) on streets where children walk, live and play. The Advocacy Hub, based within the FIA Foundation's Child Health Initiative, is supporting organisations across the world engaged in policy change activities to secure safe, low-speed streets below 30km/h where pedestrians, particularly children and youth, mix with motorised traffic. With a base fund of €15m over five years, it is intended to deliver on the Child Health Initiative's Manifesto 2030: Safe & Healthy Streets for Children, Youth & Climate, launched at the Stockholm Ministerial Conference on Road Safety in 2020.

The Advocacy Hub has identified an initial portfolio of interventions, including 'Persuader' campaigns aiming for specific legislative and regulatory change; 'Pathfinder' projects developing an enabling environment for policy change; and support for global coalitions building capacity and awareness. Partners include UNICEF, UN Environment, the Global Alliance of NGOs for Road Safety, YOURS – Youth for Road Safety, and a range of regional and national NGOs. A special fund has also been set up to support 'Star Rating for Schools' projects and advocacy by FIA clubs.

Ten FIA auto clubs received Foundation grant funding in 2021 to deliver projects protecting children and young people, particularly on their journeys to school, through the FIA School Assessment Programme. The FIA Programme is delivered with the support and expertise of the Star Ratings for School Assessments (SR4S) developed by iRAP. SR4S is an evidence-based tool for measuring, managing and

# Trustees Report:

## Strategic Report

communicating the risk children are exposed to on their daily journey to school. It supports quick interventions that save lives and prevent serious injuries from day one. Some of the clubs are complementing their school assessment projects by using a tool developed by the Canadian Automobile Association (CAA) designed to be the first simple step in assessing the safety of road user behaviour in a school zone. Data collection can be completed easily on a phone or tablet and can be shared with stakeholders such as school staff, road safety advocates and local government.

The 10 FIA clubs are working in-country to support safe streets with a range of interventions and programmes in: Colombia by Touring Y Automóvil Club de Colombia (AAC); Croatia by Hrvatski Autoklub (HAK); Moldova by Automobil Club Din Moldova (ACM); Nigeria by Automobile and Touring Club of Nigeria (ATCN); Panama by Asociación Automovilística De Touring Y Deportes De Panama (ASAI); Tanzania by Automobile Association of Tanzania (AAT); Uganda by Federation of Motor Sports Club of Uganda (FMU); Uruguay by Automobile Club del Uruguay (ACU); Zambia by Zambia Motor Sports Association (ZMSA); and a Georgia based project with FIA Foundation Partner Eastern Alliance for Safe and Sustainable Transport (EASST). Some of these clubs are receiving additional funding from the Foundation's Advocacy Hub to expand or enhance their projects. For example, the potential of Advocacy Hub interventions was demonstrated in Mozambique in November 2021. The government – represented by the Maputo Municipal Council; the Services of Social Affairs, Maputo City; Maputo City Government; INATRO (National Institute of Road Transport); ANE (National Road Administration) and; the Mozambique Road Fund – the World Bank, the FIA Foundation, the Automovel Touring Clube de Mozambique and the non-profit Amend, an Advocacy Hub partner, joined forces to deliver lifesaving infrastructure improvements and speed regulation changes around A Luta Continua primary and neighbouring schools in Maputo.

After consultations with members of the school and community – including pupils and teachers – and the Maputo Municipal Assembly, improvements including footpaths, speed humps, zebra crossings, and more were designed and installed around and near A Luta Continua primary and neighbouring schools. Additionally, speed limits were reduced to 30km/h around the schools.

The infrastructure improvements and speed regulations are intended to highlight the kind of improvements that are being designed and built into roads near schools in Mozambique on projects financed by the World Bank. All the partners in this project at A Luta Continua primary school are working together on World Bank financed projects such as the Integrated Feeder Roads project in Zambezia and Nampula provinces and the forthcoming 10-year rehabilitation of the N1 highway where dozens of schools could benefit from the same lifesaving measures that have been demonstrated to deliver 'streets for life'.

### Streets for Life

To build a global political coalition for the kind of infrastructure and speed management changes implemented in Maputo, a call for 'Streets for Life, for People and Planet' is at the centre of the second Decade of Action for Road Safety, which aims to halve road traffic deaths and serious injuries by 2030. A global 'Streets for Life' campaign, largely devised and led by the FIA Foundation's advocacy and design teams, was launched in May 2021 to mark UN Global Road Safety Week. The campaign published a Call to Action urging governments and city leaders to adopt an urban speed limit of 30km/h where traffic and people mix.

Signatories of the Call to Action included many UN agency heads, government ministers, mayors, members of the FIA High Level Panel for Road Safety, and NGO leaders from across the world. An online event produced by the FIA Foundation, featuring speakers including UN Deputy Secretary General

# Trustees Report: Strategic Report

Amina Mohammed; Dr Tedros Adhanom Ghebreyesus, Director-General of the World Health Organization; Michael Bloomberg; UN Special Envoy for Road Safety Jean Todt; Maimunah Mohd Sharif, Executive Director of UN HABITAT; and the FIA Foundation's Chairman Lord Robertson of Port Ellen promoted the Call to Action.

The Stockholm Declaration, adopted by governments in 2020, made 30km/h its flagship recommendation in recognition of the critical role low speed can play not only in achieving the 2030 SDG road traffic injury target, but also in enabling many other policy goals. A new Global Plan for the Decade of Action, published in October 2021, also makes low speed a central call. The Streets for Life campaign is intended to build momentum to the UN High Level Meeting on Road Safety, in June 2022, and beyond – holding political leaders accountable for specific action to slow traffic and share the road.

## Securing funding, building alliances

Amongst the commitments for which governments should be accountable is financing, including international catalytic financing. Unfortunately, this has been lacking. While Bloomberg Philanthropies has seeded the field with circa \$500 million in grant funding since 2009, and the FIA Foundation and other private philanthropies like Fondation Botnar have also played our part, bilateral funding has been very limited. We have helped to launch both the Global Road Safety Facility (in 2006) and the UN Road Safety Fund (in 2018) to try to develop a locus for multi-donor collaboration. In 2021 the Foundation met its commitment to provide \$10 million in start-up funding to the UN Road Safety Fund, a contribution that has been matched by all the other donors combined. The Fund has launched more than twenty projects, some of which are already demonstrating good results, and in December 2021, at the preparatory session for the High Level Meeting, a new replenishment was announced to help kickstart the Second Decade of Action.

Alongside our support for financing of road safety at the global level, the Foundation was actively promoting stronger focus on spending dollars wisely in one of the most influential countries in the world. As a new United States Administration took office in Washington D.C. in early 2021, the FIA Foundation partnered with the Johns Hopkins University, Bloomberg School of Public Health and the Institute for Transportation Engineers to convene a Safe System Consortium, a group of 25 road safety leaders from transportation, public health, government, and academia, to draft recommendations for United States federal Safe System policy.

The consensus report focused on the benefits of the Safe System approach for racial equity and included 34 recommendations for planning, funding, and implementation. The report launch, in May 2021, was moderated by former NHTSA Administrator Mark Rosekind, now at the FIA Foundation-supported New Mobility Initiative at Johns Hopkins. Additional funding has been secured from AAA Foundation for future consortiums. The report was delivered to the US Congress in time to be influential in helping to shape a new sweeping one-trillion dollar policy proposal, which then became a bi-partisan Infrastructure Act.

The Act marks the first time that federal road policy explicitly supports the Safe System approach and this endorsement is anticipated to have far-reaching implications for adoption. Several life-saving Consortium recommendations have been integrated into the Act, including biennial Vulnerable Road User Assessments and road changes (consistent with the safe systems approach) to address gaps; funding traffic calming, speed reduction and road improvements to separate vehicles from pedestrians and cyclists; funding Safe Routes to School infrastructure improvements and annual financial support to States for Vision Zero.

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This was a great achievement for US road safety campaigners. But despite being included in the Sustainable Development Goals, since 2015, road safety has remained a peripheral issue for the global development community. This is perhaps unsurprising, given the many other urgent demands requiring attention and assistance. The Foundation's approach, in part, has been to seek alliances with related coalitions, for example on climate change, sustainable cities and non-communicable diseases, with the goal of demonstrating the relevance of action on road safety for related issues and the potential for co-funding. One of these issues is adolescent health and well-being, and since 2018, when the Foundation published its 'Unfinished Journey' report, we have been building common ground with a diverse range of child and adolescent health and public health organisations to argue an campaign for a funded adolescent and youth policy framework, including the leading global killer of young people – road crashes – to be launched with a UN Summit of world leaders.

In November 2021, in large part due to the campaigning and organising of the coalition the Foundation helped to assemble, the UN agreed to organise a Heads of State and Government plenary on issues affecting young people in 2025. Ahead of this, in September 2023, a focus on youth will be key part of the SDG Progress Summit. This is a significant achievement and vindication of four years of concerted advocacy by the Foundation. The UN General Assembly resolution states that action is urgently needed to coordinate multi-sectoral investments on a range of youth priorities, including - in its broadest sense - safety. It is clear that this new youth process offers the best opportunity yet for the road safety and sustainable mobility communities to be involved, from the start and the ground up, in crafting a policy framework which includes action on mobility and stands a good chance of becoming a development priority.

### Climate action at COP26

One of the main drivers of development policy, and increasingly most other areas of policy too, is the climate emergency. The Foundation was at the heart of many discussions and debates at the COP26 Climate Summit in Glasgow in November 2021, raising the importance of the changes needed in the road transport sector as it rises in prominence on the global climate action agenda.

Our Global Fuel Economy Initiative (GFEI) launched a new report 'Securing global fleet transformation: GFEI's ZERO Pathway', which set out why a radical global policy shift towards far greater support for fleet electrification and fuel efficiency improvement across all markets is essential if the global targets for zero emission transport by 2050 are to be met. The report was launched at a joint GFEI and International Transport Forum event 'Driving Implementation Actions and Turning Targets into a Transformation' which also heard from ministers and GFEI partners from leading institutions including the UN Environment Programme and the International Energy Agency.

A GFEI Working Paper 'Vehicle fuel economy in major markets 2005-2019' was also launched at COP26. The paper showed that average annual light duty vehicle fuel consumption fell by just 0.9% between 2017 and 2019 - far less than the 1.8% annual average reduction between 2010 and 2015. These stalling vehicle improvements are also far below the levels of progress needed to meet the Paris emission targets. Increasing vehicle weight and power were a major impediment to further improvement - SUVs made up 44% of all light duty sales in 2019, which has eroded up to 40% of improvements in fuel economy. A core finding of the report is the significance of the right policy in securing improvements.

The Foundation was also represented at a wide range of events examining many of the factors which impact transport and the decarbonisation agenda, including a UNFCCC 'Just Transition' panel discussing equity in transport; an International Transport Forum event on gender equality in decarbonising transport, and a Global Alliance – Cities for Children event, organised by the Foundation, on youth and

# Trustees Report:

## Strategic Report

climate, attended by UK transport minister Trudy Harrison MP. This event included a strong active mobility theme, making the case for 'Streets for Life, Streets for Climate', a good example of how the Foundation's policy agendas interweave.

### Vision Zero on road and track

Another example of interweaving is the adoption of the 'vision zero' safe system approach, refusing to tolerate death or serious injury, by our partners on both road and track. The Towards Zero Foundation, which manages the Global New Car Assessment Programme, has played a key role in defining safe systems policy for vehicles, and putting it into practice. Supported by our Foundation, as well as by Bloomberg Philanthropies, Global NCAP has succeeded in transforming the safety market in South America, India, SE Asia and now in South Africa. 2021 saw the first five-star car crash tested in South Africa, the Mahindra XUV300. The car, produced in India, was crash tested by Global NCAP at the ADAC laboratory in Germany and, following a compliance review, had the rating confirmed for the cars on sale in South Africa. The fact that an Indian car, exported to Africa, is achieving five-star safety is itself testament to the work of Global NCAP. Since 2014, when Global NCAP's 'Safer Cars for India' campaign began, the safety performance of home-produced Indian cars has dramatically improved. In October 2021 the Tata Punch became just the latest five-star car to be tested.

In motor sport too, the safe system approach has guided safety policy for many years. This became even more explicit in April 2021, when the FIA - the governing body for motor sport - launched a Vision Zero initiative, committed to preventing death and serious injury at all levels of competition and across all disciplines of motor sport worldwide, particularly at the national, club and other grassroots competition levels where almost all fatalities occur. The initiative is supported by the FIA Foundation through our funding for the FIA's safety, research and ASN (national sporting authority) programmes.

The Vision Zero Initiative focuses on identifying risk factors and developing cooperation with ASNs and local organisations to implement and support measures to mitigate those risks. Using a Global Impact Data Analysis Tool, every fatal motor sport accident around the world at both professional and amateur level is reviewed to build a detailed understanding of measures required at every level to protect drivers, guide policy, allocate resources, prioritise research projects and identify systemic risks. Analysis of incidents over the last six years shows a steady decline of fatalities, from 54 in 2015 to 41 in 2019 according to the FIA Safety Department World Accident Data Base. Competition deaths fell to 17 in 2020. However, this was primarily due to the cancellation of many sporting events as a result of the COVID-19 pandemic.

# Trustees Report: Strategic Report

## 2022 Objectives

The FIA Foundation will work to meet its objectives and support its strategic partners in 2022 and beyond by:

- Participating in and supporting the UN High Level Meeting on Road Safety to help ensure maximum impact and government engagement with the Safe System agenda and the Global Plan for the Decade of Action;
- Leading and supporting the continued roll-out of the Streets for Life campaign, working with NGOs across the world, particularly in the run-up to the High Level Meeting;
- Engaging with the COP27 process, promoting data and policy advice on fleet electrification and working to ensure that active mobility has more prominence in the agenda;
- Building on our achievements in securing a UN Youth Summit to integrate safe and sustainable mobility into the relevant agendas and frameworks;
- Working with our strategic partners to effectively deliver and monitor the impact of their programmes;
- Convening the Child Health Initiative partners to coordinate activities and develop synergies, including on the Advocacy Hub projects;
- Organising a Conference to mark the 20<sup>th</sup> Anniversary of the Foundation, and to influence the policy agendas of the sustainable mobility community;
- Continuing the expansion and geographical diversification of the TRUE Real Urban Emissions Initiative;
- Supporting the FIA's Vision Zero for Motor Sport strategy and working to identify and deliver 'track to road' projects;
- Continuing to ensure that all staff and partners of the Foundation safely navigate the COVID-19 pandemic.

# Trustees Report: Strategic Report

## Financial Review

### Summary of results

	<b>2021</b>	2020	Percentage Change
	<b>€000's</b>	€000's	
<b>Incoming Resources:</b>			
Unrestricted funds	<b>5,612</b>	5,994	-6.4%
Restricted funds	-	83	-100.0%
	<b>5,612</b>	6,077	-7.7%
<b>Resources Expended:</b>			
Unrestricted funds	<b>20,941</b>	22,819	-8.2%
Restricted funds	-	36	-100.0%
	<b>20,941</b>	22,855	-8.4%
<b>Gains on investment assets</b>			
Unrestricted funds	<b>78,840</b>	16,497	377.9%

## Incoming Resources

### Unrestricted funds

The Foundation's unrestricted activities are primarily funded by the returns achieved by the investment portfolio. Investment income has decreased by €298,000 during the year (see note 5).

Investment income returns account for 32.1% (2020: 43.7%) of our cash requirement for the year, before exceptional withdrawals. Returns achieved are due to the asset allocation decisions of our investment managers, with a focus on investment in high quality assets with strong historical performance and good dividend yields. Approximately one third of the share portfolio is invested in a pooled vehicle where income is credited directly to the fund (see note 5 to the accounts). However, each manager is assessed on a total return basis and fund managers are free to provide their share of the requested withdrawal from net income, or from capital or from a combination of the two.

# Trustees Report: Strategic Report

## Expenditure and Charitable Activities

Total expenditure for the year was €20,941,000 (2020: €22,855,000). Expenditure covers four main areas: Safety environment and mobility; Motor sport safety; Memberships and affiliations; and Representational activities and external communications. Expenditure is split between charitable activities, investment manager fees and support costs.

The majority of the Foundation's expenditure is via the grant programme, although it does manage its own advocacy and research programmes to promote safe and sustainable mobility around the world to achieve the objective of safe, clean, fair and green mobility for all.

### Grants Awarded

The total allocated to grants and internally managed projects (designated funds) was €18,649,000 (2020: €19,348,000). €17,039,000 (2020: €17,228,000) was allocated to our grant programmes, whilst €1,610,000 (2020: €2,120,000) was transferred to designated funds for internally managed projects.

41 (2020: 36) organisations benefitted from grants awarded during the year. Grants are disclosed, by recipient and project, in note 7.

The split of grants (by numbers of recipients and amount) is shown below:

Category	2021					2020		
	No.	Grants Awarded €000's	Write back ^ €000's	Net grants awarded €000's	Percent- age of grants awarded	No.	Net grants awarded €000's	Percent- age of grants awarded
<b>Annual programme:</b>								
Safety, environment and mobility	33	7,551	1	7,552	62.2%	33	7,138	63.5%
Motor sport safety	3	4,500		4,500	37.1%	3	4,020	35.7%
Memberships and affiliations	5	80		80	0.7%	5	86	0.8%
	<b>41</b>	<b>12,131</b>	<b>1</b>	<b>12,132</b>	<b>100%</b>	<b>41</b>	<b>11,244</b>	<b>100%</b>
<b>Exceptional funding:</b>								
Safety, environment and mobility	3	3,907	-	3,907	79.6%	2	3,421	57.2%
COVID-19 emergency funding (including in Safety, environment and mobility)	2	1,000	-	1,000	20.4%	7	2,400	40.1%
Motor sport safety	-	-	-	-	-	1	163	2.7%
	<b>5</b>	<b>4,907</b>	<b>-</b>	<b>4,907</b>	<b>100%</b>	<b>10</b>	<b>5,984</b>	<b>100%</b>

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Category	2021					2020		
	No.	Grants Awarded €000's	Write back ^ €000's	Net grants awarded €000's	Percent- age of grants awarded	No.	Net grants awarded €000's	Percent- age of grants awarded
<b>Total grants awarded</b>								
Safety, environment and mobility	<b>38</b>	<b>12,458</b>	<b>1</b>	<b>12,459</b>	<b>73.1%</b>	42	12,959	75.2%
Motor sport safety	<b>3</b>	<b>4,500</b>	-	<b>4,500</b>	<b>26.4%</b>	4	4,183	24.3%
Memberships and affiliations	<b>5</b>	<b>80</b>	-	<b>80</b>	<b>0.5%</b>	5	86	0.5%
<b>Grants Awarded</b>	<b>46</b>	<b>17,038</b>	<b>1</b>	<b>17,039</b>	<b>100%</b>	51	17,228	100%

^ The write back represents underutilised grants awarded in prior years.

Exceptional returns were achieved during the first quarter of 2018 and, as a result, the Board agreed to draw down an additional €5 million from the portfolio in March 2018, to extend the grant making programme during the period 2020 to 2021.

As noted in the Investment Policy and Performance section of this report in March 2018 the Board of Trustees agreed, in principle, to make exceptional withdrawals totalling USD 10 million over the three year period to 2021 to help catalyse wider fundraising efforts for the new United Nations Road Safety Trust Fund. The withdrawals were contingent on the UN fund being able to attract match funding from other sources. All of the USD 10 million has now been paid to the Fund.

To support efforts to tackle the COVID-19 emergency, the Foundation's Board of Trustees agreed in March 2021 to undertake an exceptional €1 million (2020: €2.4 million) round of grants and donations (see note 7).

In addition the Board also agreed a €1 million exceptional withdrawal to facilitate the FIA Safe and Affordable Helmets campaign and related motorcycle activity. €450,000 was committed during 2021 with the remaining €550,000 available for grants in 2022 (see note 7).

The withdrawal for 2022 has been set at €23 million comprising €20 million to fund our annual grants programme and administrative costs, and €3 million for exceptional grants including €1 million to support the humanitarian response to assist Ukraine's refugees.

## Designated funds

The Foundation continues to manage, support and develop road safety and environmental programmes. Funds are designated by the Trustees for specific purposes to meet the Foundation's objectives.

Designations, by project, are disclosed in note 20. The balance carried forward on designated funds will be utilised during the forthcoming year.

# Trustees Report: Strategic Report

Allocations and expenditure on designated funds were as follows:

	Number of projects	Balance brought forward €000's	Funds desig- nated €000's	Income €000's	Grants Awarded €000's	Net expend- iture €000's	Balance carried forward €000's
Safety, environment and mobility	6	824	1,070	-	(224)	(239)	1,431
Representational activities and external communications	4	416	540	79	(75)	(488)	472
<b>Total</b>	<b>10</b>	<b>1,240</b>	<b>1,610</b>	<b>79</b>	<b>(299)</b>	<b>(727)</b>	<b>1,903</b>

## Other costs and overheads

The Foundation monitors and reviews support and indirect costs on a quarterly basis to ensure they are in line with expectations and budgets. Due to the effect of COVID-19, the Foundation implemented a work from home policy from March 2020 which continued into 2021. There has been a limited phased return to the office in 2021 which together with holding meetings in a hybrid (live and electronic) format led to a 9.7% increase of overhead costs (prior to fixed asset revaluations and other exchange rate gains or losses) compared to 2020.

## Grant making and monitoring policy for unrestricted funds

The Foundation has established its grant policy to achieve its objects for public benefit.

Grants are awarded in the following categories: Safety, environment and mobility; Motor sport safety; and Memberships and affiliations. The aim of the Foundation is to promote research, disseminate the results of research and providing information on matters of public interest which may include road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility, the safety of motor sport and the protection of the environment.

The Foundation invites applications for grants from organisations which it considers to be appropriate strategic partners and whose activities meet the aims stated above. As the result of a Strategic Review conducted in 2011 the Foundation no longer accepts unsolicited applications. Applications are considered by the Programmes Committee which makes recommendations to the Board of Trustees.

All the Foundation's activities must fall within the Foundation's Objects and clearly be undertaken for the public benefit. The Foundation follows the OECD's DAC Criteria for Evaluating Development Assistance to evaluate the recipient's performance and to guide the Foundation's future funding decisions and priorities. The Foundation wishes to use its grant making activity to be as catalytic as possible and secure positive outcomes that significantly exceed the grant amount provided to the activity. By assessing such leverage effects, the Foundation will determine an overall performance measure of the Activity. The Activity Evaluation Criteria are as follows:

- **Relevance:** by assessing the extent to which the Activity is suited to the priorities and policies of the target group, the donor and the recipient;
- **Effectiveness:** by assessing the extent to which the Activity attains its objectives;

# Trustees Report: Strategic Report

- **Efficiency** – by assessing the outputs – qualitative and quantitative – in relation to the inputs considering whether the Activity was cost-efficient, the objectives were achieved on time and whether the Activity was implemented in the most efficient way compared to alternatives;
- **Impact:** by assessing positive and negative changes, directly or indirectly, intended or unintended; and
- **Sustainability** – by assessing to what extent the benefits of the Activity are likely to continue after donor funding ceases.

The aim of the evaluation is to assist our annual and multi-annual grants beneficiaries to meet their activity goals and our charitable objectives. The Foundation may suspend payment of all or part of any annual grant instalment if the recipient fails to receive a satisfactory evaluation on an annual basis.

2021 was the first year for the majority of the current multi-year grant agreements. During the 2021 evaluation process multi-year recipients received a satisfactory evaluation and hence the next year of funding will be made available in 2022.

## Reserves Policy and Management

At 31 December 2021 reserves were as follows:

Reserves	2021 €000's	2020 €000's	Percentage increase
Unrestricted Funds			
- General funds	370,481	366,191	1.2%
- Designated Funds	1,903	1,240	53.5%
	374,384	367,431	1.9%
- Revaluation reserve	131,949	73,391	79.8%
<b>Total</b>	<b>504,333</b>	<b>440,822</b>	<b>14.4%</b>

The long-term objective of the Trustees is to “preserve the capital base in real terms for as long as is practicable whilst meeting the needs of the beneficiaries at a sustainable level”. To achieve the objective of preserving the capital base the Foundation aims to ensure that the value of the investment share portfolio is equal to the expected growth of the original donation from the FIA once the Consumer Price Index (CPI) for Europe is applied.

The difference in the two values is shown below:

	2021 €000's	2020 €000's	2019 €000's	2018 €000's	2017 €000's
Value of the listed investment portfolio (shares, accrued income and cash)	479,935	420,695	416,001	355,516	380,097
Value of the original donation from the FIA after the Consumer Price Index (CPI) for Europe is applied	423,210	403,442	404,656	399,344	392,901
Reserves surplus/(shortfall)	56,725	17,253	11,345	(43,828)	(12,804)

# Trustees Report: Strategic Report

During the early part of 2022 the Foundation inevitably suffered from the turbulence in the markets resulting from geo-political uncertainty following the invasion of Ukraine. By late May 2022 the value had fallen by 9.6% compared to the value at the end of 2021, prior to withdrawals.

The Foundation has adopted an expenditure policy to balance the needs of our beneficiaries with our charitable activities. As reported in 2020 the level of expenditure rose to approximately €20 million during 2021. This enabled the Foundation to extend the grant making capacity in order to try to make a significant impact during these critical years of the SDG Decade of Action. This expenditure level is not excessive in comparison to the level of reserves and will enable it to continue to meet the needs of beneficiaries for the foreseeable future.

The investment policy described below has been formulated as a result of the aim of the reserves policy. Therefore, the majority of the reserves have been invested in assets which are used to generate incoming resources to fund grants, internally managed projects and support costs. The expected return is approximately 10.3%, based on the five year average total return achieved.

The Trustees have agreed to hold cash balances of a minimum of €20 million (approximately one years expenditure). The cash can be held by either the Foundation or by the Investment managers. This policy facilitates cash flow and helps prevent a forced sale of assets during periods of poor investment returns.

At the end of each year the Foundation assesses the level of unrestricted cash balances held (cash at bank and as part as of the investment portfolio) and outstanding commitments to determine the amount which will be requested from the portfolio during the following year. Unrestricted cash balances held were as follows:

<b>Unrestricted Cash balances</b>	<b>2021 €000's</b>	<b>2020 €000's</b>
Cash at Bank	<b>22,445</b>	14,974
Cash held as part of the investment portfolio	<b>5,479</b>	2,215
<b>Total</b>	<b>27,924</b>	17,189

Cash balances held at the year end comply with the reserves policy of holding a minimum of €20 million.

## Investment Policy and Performance

The performance of the investment portfolio is critical for the continued success of the Foundation and its ability to continue to fund grants.

### Investment policy

The Foundation has the power to deposit or invest funds not immediately required for its purposes in, or upon, such investments, securities or property as the Trustees may think fit. The Trustees have the power to delegate the management of investments to a financial expert but must review the performance of the investments regularly.

# Trustees Report:

## Strategic Report

The principal objective of the investment policy is to seek a total return to provide sufficient returns to fund the activities of the Foundation in the long term. The funding requirement is reviewed every 3 to 5 years. This is to balance the needs of both current and future beneficiaries and therefore the assets are invested for long term returns rather than to maximise short term income.

The Foundation's policy is that all investments are externally managed by investment managers appointed by the Board of Trustees. The current investment managers of the Foundation are CCLA Investment Management Limited (CCLA), Investec Wealth and Investment Limited (Investec), and Sarasin and Partners LLP (Sarasin). Custodial services are provided by all of our managers as part of the management fee already paid. The Trustees have assessed that there is no increased investment risk of allowing each manager to act as custodian.

The investment policy adopted by the Investment Committee and Board of Trustees has been incorporated into the Statement of Investment Principles, which has been distributed to each investment manager, and is reviewed annually by the Investment Committee.

Investment are prohibited directly or indirectly in the following: tobacco companies or related businesses; and fossil fuel industries unless the company has a serious and externally validated carbon reduction plan in place or is "Paris Aligned".

Investment managers have discretion to make all asset allocation decisions in order to achieve the following investment objective, as stated in the Statement of Investment Principles:

"The Trustees aim is to produce a total return from investment (shares and property) of the order of €20 million (approximately 5%) net of fees, charges and any irrecoverable tax. This should allow the Foundation to at least maintain the real value of the assets whilst funding annual expenditure. The real value of the assets will be calculated by comparing the value of the investment portfolio to the expected growth of the original donation once the Consumer Price index (CPI) for Europe is applied".

Each manager is assessed on a total return basis and fund managers are free to provide their share of the requested withdrawal from net income, or from capital or from a combination of the two.

Performance of the managers is assessed by comparing the portfolio returns of each manager on a rolling basis. The results are reviewed by the Investment Committee on a quarterly basis.

Investment manager fees are calculated as a fixed percentage of the value of the portfolio. Fee rates range between 0.3 and 0.4 basis points. Fee levels are closely monitored on a quarterly basis by the members of the Investment Committee.

Investment managers are permitted to use derivatives to ameliorate the risk associated with holding shares in different currencies, and as a stop loss on equity positions within agreed limits. The managers have discretion regarding the level of derivatives that can be used but they must comply with HM Revenue and Customs guidelines. Currently derivatives are utilised by one manager, Sarasin, and take the form of options.

# Trustees Report: Strategic Report

## Investment performance

The performance of each manager is assessed against the targets laid down in the Statement of Investment Principles, on a total returns basis.

A summary of the performance of investment assets is provided below:

	<b>2021</b>	2020
	<b>€ 000's</b>	€ 000's
Value of investment assets (property and share portfolio)	<b>489,547</b>	428,721
Realised gains/(losses) on investment assets	<b>3,764</b>	(5,094)
Unrealised gains on investment assets	<b>75,076</b>	21,591
Withdrawals during the year	<b>22,580</b>	19,093
Percentage increase/(decrease) in value of assets (after withdrawals)	<b>14.2%</b>	6.9%
Total return on listed investments	<b>20.1%</b>	6.1%
European Consumer Price Index (CPI)	<b>4.9%</b>	(0.3)%
Investment income received	<b>5,533</b>	5,831
Investment income (including income credited to pooled vehicles)	<b>7,896</b>	8,231
Income yield on income received	<b>1.2%</b>	1.3%
Accrued income due	<b>258</b>	246
Investment manager fees (including direct management fees on pooled investment vehicle)	<b>1,745</b>	1,490
Fee levels charged	<b>0.4%</b>	0.4%

The total return for the year was 20.1% (2020: 6.1%) with individual manager returns ranging from 18.3% to 21%. The return was slightly disappointing due to underweight positions in energy and technology sectors when compared to general market conditions.

The total withdrawal for the year of €22,580,000 (2020: €19,093,000) comprised €17,210,000 (2020: €13,345,000) to fund grant payments and overheads for 2021 and exceptional withdrawals of €5,370,000 (2020: €5,748,000).

Despite these exceptional withdrawals the portfolio met the reserves policy target of increasing the value of the fund by European CPI during the year.

All asset allocation decisions are taken by our investment managers. Diversification is by asset class, investment manager and investment style.

Equities remain the asset class of choice for all managers at this time.

# Trustees Report: Strategic Report

At 31 December 2021, the evolution of the asset allocation of investments was:

	2021	2020	2019	2018	2017
Listed equity investments	<b>73.6%</b>	71.9%	68.3%	42.6%	64.8%
Fixed and variable interest stocks	<b>7.7%</b>	10.3%	10.5%	11.0%	18.2%
Alternative investments	<b>9.6%</b>	9.8%	9.4%	4.6%	4.7%
Property funds	<b>3.5%</b>	4.6%	5.6%	4.2%	3.8%
Investment Properties	<b>2%</b>	1.9%	2.6%	2.9%	2.7%
Cash and near cash	<b>3.6%</b>	1.5%	3.6%	34.7%	5.8%
<b>Total</b>	<b>100%</b>	100%	100%	100%	100%

The Foundation has significant exposure to foreign currency due to its globally diversified portfolio.

The currency allocation of investments was:

	2021	2020	2019	2018	2017
Europe	<b>42.6%</b>	45.8%	44.0%	61.2%	49.3%
UK	<b>9.3%</b>	8.1%	13.3%	13.1%	12.9%
North America	<b>42.9%</b>	38.8%	28.9%	20.5%	28.9%
Asia, Pacific and other countries	<b>5.2%</b>	7.3%	13.8%	5.2%	8.9%
<b>Total</b>	<b>100%</b>	100%	100%	100%	100%

A desk top valuation of the Investment Property was undertaken by Montagu Evans, Chartered Surveyors as at 31 December 2021. Investment properties are included in note 15.

# Trustees Report: Strategic Report

## Internal Control and Risk Management

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

The key elements of the internal control system are:

- **Delegation:** there is a clear organisational structure with documented lines of authority and responsibility for control;
- **Reporting:** the Board of Trustees approves and reviews annual budgets and expenditure targets and monitors actual and forecast expenditure and investment reports on a regular basis. The Trustees may, and do, commission internal audit reports from time to time; and
- **Risk management:** the potential risks arising from the Foundation's activities have been documented in a comprehensive risk register. This was reviewed and updated significantly to follow best practice and provision of the UK Bribery Act 2010.

The risk management process follows three main requirements or sources of guidance: the Charity Governance Code; and the Charity Commission's "Charity and Risk Management" (CC26) and the Statement of Recommended Practice "Accounting and Reporting by Charities"; and to fully implement the Foundation's anti-bribery and corruption policy it is necessary to carry out an anti-bribery and corruption risk assessment. The Foundation developed an anti-fraud policy statement and response plan and continued to carry out its annual risk assessment and partner evaluation process. In 2021 it also developed the following: a sanctions policy; safeguarding policy and privacy policies, the latter in line with the General Data Protection Regulation (GDPR); and, updated its due diligence processes to ensure the Foundation is taking all possible measures to mitigate against the risk of breaching sanctions anywhere in the world.

The Foundation's risk management matrix is now divided into four major risks areas: financial; operational; reputational; and bribery and corruption, which are assessed annually and provided with a 'traffic light' monitoring system, red indicating a significant risk to the Foundation which should be continually monitored by management; amber a medium level risk which should be monitored by management on a periodic basis e.g. quarterly; and green a low risk which should reassessed on an annual basis.

Under the major risk areas above the major risks comprise:

- **Financial:** investment policy; fraud/error; budgetary control; capacity/use of resources; and taxation;
- **Operational:** loss of staff; loss of Trustees; health, safety and environment; disaster recovery and planning; suppliers; illegal activity; data protection breaches/compliance with the General Data Protection Regulation;
- **Reputational:** non-compliance with UK charity/company law/sanctions regimes; beneficiary relationships; and stakeholders' perceptions; and
- **Bribery and Corruption:** country risk; sector risk; transaction risk; activity opportunity risk; activity partner risk; and internal risk.

The Board of Trustees and the Audit Committee review the major risks to which the Foundation is exposed on an annual basis and can confirm that all reasonable measures are being taken and systems

# Trustees Report: Strategic Report

have been established to control or mitigate the effect of these risks on the achievement of the charity's objectives. The Foundation also ensures it has comprehensive insurance cover to assist with the management of risks.

The Trustees have assessed the potential risks in relation to the United Kingdom's withdrawal from the European Union and believe that the risks to the Foundation are low.

Principal risks assessed as medium or higher-level risks are as follows:

Risk	Measure in place to mitigate the risks
<b>Financial - investment policy</b> <ul style="list-style-type: none"> <li>- financial loss through inappropriate/ speculative investment or lack of diversity.</li> <li>- lack of investment advice/strategy.</li> <li>- market risk and counter party risk.</li> <li>- lack of Trustees with investment experience.</li> </ul>	<ul style="list-style-type: none"> <li>- agreed Statement of Investment Principles reviewed periodically.</li> <li>- an adequate reserves policy.</li> <li>- the use of reputable fund managers.</li> <li>- investment experience within the Board of Trustees.</li> <li>- regular monitoring of the fund managers by the Investment Committee.</li> <li>- Regular review of investment strategy by the Investment Committee.</li> </ul>
<b>Financial - credit risk</b> <ul style="list-style-type: none"> <li>- investments and bank balances and credit risk is primarily attributable to bank balances.</li> </ul>	<ul style="list-style-type: none"> <li>- review the level of balances held with each institution and reviews credit ratings.</li> </ul>
<b>Financial - currency risk</b> <ul style="list-style-type: none"> <li>- exposure to translation and transaction foreign exchange risk from non-Euro denominated assets.</li> </ul>	<ul style="list-style-type: none"> <li>- management by use of forward exchange contracts to hedge these exposures.</li> </ul>
<b>Financial - market risk</b> <ul style="list-style-type: none"> <li>- Investments are subject to market movements.</li> </ul>	<ul style="list-style-type: none"> <li>- investment through diversification across a broad range of asset classes, geographies, investment managers and investment strategies.</li> <li>- the use of derivatives in the form of forward exchange contracts and options is permitted with the approval of the Investment Committee to assist with managing these risks. Derivatives are not used for speculative purposes.</li> </ul>
<b>Financial - liquidity risk</b> <ul style="list-style-type: none"> <li>- to ensure sufficient liquidity is available to meet foreseeable needs.</li> </ul>	<ul style="list-style-type: none"> <li>- aim to hold cash deposits of approximately €9 million to ensure volatility in short term income should not impact on expenditure and to ensure that the Foundation is able to continue in its current manner should unforeseen events arise.</li> </ul>

# Trustees Report: Strategic Report

Risk	Measure in place to mitigate the risks
<p><b>Operational – loss of staff</b></p> <ul style="list-style-type: none"> <li>- loss of valuable knowledge, skills and experience.</li> <li>- operational impact on projects and day-to-day running of the Foundation.</li> <li>- loss of contact base.</li> <li>- weak organisational structure.</li> <li>- reputational loss</li> </ul>	<ul style="list-style-type: none"> <li>- annual review of employee reward and retention strategy.</li> <li>- high-end employee benefit package.</li> <li>- flexible work environment.</li> <li>- two Deputy Directors appointed 2016.</li> <li>- deputies appointed to cover roles during absences and sound documentation system.</li> <li>- periodic review of organisational chart and job descriptions.</li> <li>- employee handbook including code of conduct and safeguarding policies.</li> <li>- HR processes in line with GDPR.</li> <li>- regular staff meetings and away-day events.</li> <li>- annual appraisal process.</li> <li>- open door policy with Executive Director and Director of Governance and Personnel.</li> </ul>
<p><b>Operational – cyber risks</b></p> <ul style="list-style-type: none"> <li>- IT systems failure</li> <li>- loss of data/data breach</li> <li>- change in working practices through pandemics</li> </ul>	<ul style="list-style-type: none"> <li>- development of formal policies and procedures governing data protection/data handling/data protection and Data Protection Impact Assessments (DPIAs).</li> <li>- annual data protection refresher training.</li> <li>- IT recovery plan and data back-up procedures in conjunction with using Microsoft (MS) 365, MS Cloud storage and MS teams/Zoom has allowed staff to operate anywhere with internet access.</li> <li>- disaster recovery plan in place</li> </ul>
<p><b>Reputational - beneficiary relationships</b></p> <ul style="list-style-type: none"> <li>- impact on Foundation’s reputation.</li> <li>- complaints from grant beneficiaries.</li> <li>- related third party risk.</li> <li>- ensuring programme effectiveness and value for money</li> </ul>	<ul style="list-style-type: none"> <li>- thorough due diligence and approval process for grants.</li> <li>- payment by instalments and potential for suspension or demand for remedial measures.</li> <li>- a grant evaluation process including reporting requirements, annual meeting with key beneficiaries.</li> <li>- an independent audit of a sample of grant awards will be implemented.</li> <li>- appointment of Compliance Officers for bribery, fraud and sanctions protection.</li> </ul>

# Trustees Report: Strategic Report

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## Reputational – risk of breach of EU, UN, UK, and USA sanctions

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>- penalties from relevant country</li> <li>- impact on Foundation’s reputation</li> </ul> | <ul style="list-style-type: none"> <li>- sanctions policy introduced.</li> <li>- thorough due diligence including sanctions screening, and approval process for grants.</li> <li>- in the case of grant activities in high risk jurisdictions, enhanced and ongoing due diligence.</li> <li>- Regular review of due diligence and grants in countries where sanctions exist.</li> <li>- Sanctions compliance training for relevant staff.</li> </ul> |
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## Risk

### Bribery and Corruption - Sector Risk

- Widespread corruption in road transport sector.

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## Measure in place to mitigate the risks

- adoption of anti-bribery and corruption and anti-fraud and sanctions policies.
  - Foundation only works with known partners with an interest in protecting consumers and public safety.
  - Foundation partners are required to acknowledge our anti-bribery and corruption, and anti-fraud and sanctions policies.
  - appointment of Compliance Officers.
  - grant agreements require partners to certify annually compliance with applicable anti-bribery/fraud laws.
  - periodic external audit review.
  - appointment of independent evaluator for motor sport safety projects.
- 

## Bribery and Corruption

Country risk: The Foundation’s main partners are registered in the following countries: United Kingdom; USA; Kenya; France; and Switzerland. The Foundation uses the Transparency International Corruption Perceptions Index (TICPI) for an indication of the corruption risk in a particular territory. The higher the score, the “cleaner” the country. A score of below 50 indicates that public institutions in that country need to be more transparent and powerful officials more accountable. The decision to continue operations in a particular territory is one of management. Enhanced procedures and controls must be adopted when undertaking activities in the higher risk jurisdictions. All of the countries listed where our partners work have a score greater than 70, except for: Kenya (31); South Africa (44); Tanzania (38); and Vietnam (36) (2020 scores). Given our robust anti-bribery and corruption and anti-fraud policies and Fraud Response Plan, and our new sanctions monitoring and compliance work and the fact that we only work with known partners with an interest in protecting consumers and public safety, the Foundation is comfortable with these scores.

# Trustees Report: Strategic Report

In all of the bribery and corruption risk areas (sector; transaction, activity opportunity; activity partner; and internal), the Foundation has in place policies and procedures to ensure it is as well protected as it can be. Such policies and procedures include a Compliance Officer; the need for all partners to acknowledge our anti-bribery and corruption and anti-fraud and sanctions policies; training for all employees who may face demand for facilitation payments; gifts and hospitality rules.

# Trustees Report:

## Structure, governance & management

### Charity Status

The FIA Foundation (Foundation) is registered in England and Wales as a charity, number 1088670, and as a company limited by guarantee, number 4219306. The liability of the Trustees is limited to a sum not exceeding £10. The Foundation is governed by its Articles of Association. The directors of the Foundation 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.

### Charity Objects

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

- promoting research, disseminating the results of research and providing information on matters of public interest which may include road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility and the protection of the environment; and
- promoting improvement in the safety of motor sport, and of drivers, passengers, pedestrians and other road users.

The Foundation is primarily a grant making organisation although it does manage some projects internally. The grant making policy is included in the Strategic Report.

Grants awarded and activities undertaken directly by the Foundation fall under the following categories:

#### Safety, environment and mobility

This is the work carried out to fulfil our first object of “promoting research, disseminating the results of research and providing information on matters of public interest which may include road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility and the protection of the environment”. Our work in representational activities (see below) also fulfils this objective.

#### Motor sport safety

This is the work carried out to fulfil our second objective of “promoting improvement in the safety of motor sport”. Our research, memberships and affiliations expenditure (see below) also fulfil this objective.

#### Memberships and affiliations

As described above these are research, memberships and affiliations to achieve our objectives.

#### Representational activities and external communications

As described above these are activities undertaken directly by the Foundation to achieve our first objective.

# Trustees Report:

## Structure, governance & management

### Trustees

The Foundation's Trustees play a critical role in ensuring that the Foundation meets its objects of promoting road safety, sustainable mobility and motor sport safety. Their duties are set out in the Foundation's Articles of Association and are reinforced by the current Trustees' Code of Conduct. The principal involvement of Trustees is through participation in the Board of Trustees and its subsidiary bodies, namely the Executive; Programmes; Investment; and Audit Committees.

#### Trustees and Committee membership

Under the Articles of Association, the Board of Trustees must maintain a minimum membership of nine and a maximum membership of 15. This figure includes not less than two directors independent from any member of the charity, the President of the FIA *ex officio*, and three directors nominated by the FIA. The independent directors and all non-FIA nominated Trustees are elected by an ordinary resolution by members at the Annual General Meeting (AGM). One third (or the number nearest one third) of these Trustees must retire at each AGM. Other than the President of the FIA, trustees are elected for a maximum of two terms of three years. The Board of Trustees may permit a trustee to stand for election for a third consecutive term of office if it is satisfied that there is a particular need for that trustee's skills and experience on the Board of Trustees, or, in the case of the three FIA trustees, if the FIA requests such an extension.

Ms M Amoni, Ms M Yeoh and Messrs J Abed and A Gow retired from the Board at the AGM on 16 December 2021. Ms Yeoh was re-elected for a second term and Mr J Abed was re-elected for a third and final term. Ms M Amoni and Mr A Gow were ineligible for re-election having served three terms.

Dr Abou-Zeid and Mr Al Mannai were elected for a first term.

Mr M Ben Sulayem was elected as an *ex officio* Trustee following his election as FIA President on 17 December 2021. Mr J Todt retired from the Board as an *ex officio* Trustee following his retirement as FIA President on this date.

On 15 March 2022 the FIA exercised their entitlement to nominate three individuals to act as FIA Trustees and to remove the current nominated Trustees. As result Ms I Bokova, Mr A Markl and Mr A Sticchi Damiani resigned from the Board on 15 March 2022. Mr G Obando, Mr R Reid and Mr C Sanz de Barros were nominated as FIA Trustees and co-opted to the Board on 30 March 2022. They will be elected as full Trustees by the AGM in December in accordance with Articles of Association.

Mr G Braggiotti, Mr W Heping, Mr W Kraus, and Mr K Woodier are due to retire at the forthcoming AGM. Mr W Kraus and Mr K Woodier have served two terms and are eligible to offer themselves for a third and final term. Mr G Braggiotti and Mr W Heping have served one term and are eligible to offer themselves for a second term.

Mr G Obando, Mr R Reid and Mr C Sanz de Barros are due to retire as co-opted trustees at the forthcoming AGM and are eligible to offer themselves for election as full trustees.

Ms M Yeoh retired from the Board on 18 May 2022.

Mr J Abed served as a Trustee until he passed away on 2 June 2022.

Mr A Mitchell and Mr P Brasilico were co-opted to the Investment Committee on 22 June 2021.

# Trustees Report:

## Structure, governance & management

The Trustees who served throughout the year are shown below:

	Year of Appointment	Committee			
		Executive	Programmes	Investment	Audit
Mr J Abed ★	2015				
Dr Abou-Zeid ^ @	2021		✓ ☿		
Ms M Amoni ^	2012		✓		
Mr M Ben Sulayem ( <i>ex officio</i> , FIA President) «	2021				
Ms I Bokova # ✕	2020				
Mr G Braggiotti	2019			✓	
Mr J Chapagain ^	2020				
Mr A Gow	2012		✓		
Mr W Heping	2019		✓		
Mr W Kraus	2016	✓	✓	✓	II
Mr Al Mannai @	2021				
Mr A Markl # ✕	2020			✓ ☿	
Mr M Nadal	2014	✓	II		
Mr G Obando # ™	2022				
Mr R Reid # ™	2022				
The Rt Hon. the Lord Robertson of Port Ellen KT (Chair) ^	2014	II	☿	☿	☿
Mr C Sanz de Barros # ™	2022				
Mr A Sticchi Damiani # ✕	2020				
Mr J Todt ( <i>ex officio</i> , FIA President) Ω	2008				
Mr K Woodier (Treasurer) ^	2016	✓		II	✓
Ms M Yeoh ≍	2018				

^ Independent Trustee	*	Retired 16 December 2021	☿	Appointed 22 June 2022
II Chairperson	Ω	Retired 17 December 2021	@	Appointed 16 December 2021
# FIA Nominee Trustees	✕	Retired 15 March 2022	«	Appointed 17 December 2021
✓ Member	≍	Retired 18 May 2022	™	Co-opted 30 March 2022
☿ <i>Ex officio</i> member	★	Retired 2 June 2022	☿	Appointed 30 March 2022

### Committees and meetings

The Board of Trustees meets three times a year. There are also four additional Trustee sub committees (the Executive Committee; the Programmes Committee; the Investment Committee; and the Audit Committee) which ordinarily meet a minimum of once a year. Due to the COVID-19 pandemic, in 2021 the Board of Trustees held two of its meetings virtually in accordance with Article 42 (6) of the FIA Foundation's Articles of Association: "A board of trustees meeting may be held by suitable electronic means agreed by the trustees in which each participant may communicate with all other participants." One meeting was hybrid. The sub Committees also all held their 2021 meetings virtually or in a hybrid format.

# Trustees Report: Structure, governance & management

Attendance of Board members and co-opted committee members during the year are shown below:

	Board meetings		Executive Committee		Programmes Committee		Investment Committee		Audit Committee	
	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %
Mr J Abed	1/3	33%			1/1	100%				
Ms M Amoni ^	3/3	100%			1/1	100%				
Ms I Bokova #	2/3	66%								
Mr G Braggiotti	3/3	100%					1/2	50%		
Mr J Chapagain ^	1/3	33%								
Mr A Gow	3/3	100%			1/1	100%				
Mr W Heping	3/3	100%			1/1	100%				
Mr W Kraus	3/3	100%	1/1	100%	1/1	100%	2/2	100%	1/1	100%
Mr A Markl #	3/3	100%					1/1	100%		
Mr M Nadal	3/3	100%	1/1	100%	1/1	100%				
The Rt Hon. the Lord Robertson of Port Ellen KT (Chair) ^	3/3	100%	1/1	100%	1/1	100%				
Mr A Sticchi Damiani #	3/3	100%								
Mr J Todt ( <i>ex officio</i> , FIA President) <u>Ω</u>	3/3	100%	1/1	100%						
Mr K Woodier (Treasurer) ^	3/3	100%	1/1	100%			2/2	100%	1/1	100%
Ms M Yeoh	2/3	66%								
Co-opted members (appointed 22 June 2021)										
Mr P Basilico							1/1	100%		
Mr A Mitchell							1/1	100%		

The terms of reference for each committee are:

**Executive Committee:** to review questions of governance or any other matter referred to it by the Chairperson or by the Board; to recommend the specification for the role of Trustee, to oversee the process of Trustee selection, and to review Trustee applications; and to support the Executive Director in the management of the Foundation's Human Resources, to oversee the general terms and conditions of staff employment, and to approve general salary levels and specifically the remuneration of the Executive Director.

**Programmes Committee:** to review and propose the annual programme priorities, activities and expenditure of the Foundation for approval by the Board; to consider and recommend for Board approval future projects and programmes to be supported by the Foundation; and to apply the agreed evaluation criteria to the Foundation's projects and programmes.

# Trustees Report:

## Structure, governance & management

The Programmes Committee meeting is now held the day before the Spring Board of Trustees meeting, so it is normal practice for most Trustees to attend this meeting.

**Investment Committee:** to propose and recommend to the Board the investment strategy and the Statement of Investment Principles to be adopted in managing the Foundation's investment assets, including property and cash reserves; to select and, with the approval of the Board, to appoint independent fund managers to manage parts of those assets on a discretionary basis, to an agreed set of objectives and benchmarks; to monitor closely and report regularly to the Board the relative performance and charges of the individual fund managers, and of the fund as a whole, and to assist and support the Finance Director when required in all routine aspects of the management of the Foundation's financial resources.

**Audit Committee:** to supervise and monitor on behalf of the Board the annual audit of the Foundation's Annual Financial Statements; to meet the Foundation's auditors on the completion of the annual audit, and to approve on behalf of the Board the Audit Findings Document; to advise the Board on the appointment of the Foundation's auditors and their fees; and to review annually the Foundation's policies to minimise risk across its activities, including its internal controls and its obligations under the UK Bribery Act.

### Induction and training of new Trustees

When a new Trustee is appointed, they receive the Foundation Governance handbook – Key Policies and Documents as induction which includes following documents:

- the Foundation's Articles of Association;
- the Foundation's Internal Regulations;
- the Foundation's Anti-Bribery and Corruption policy;
- the Foundation's Anti-Fraud policy and Fraud Response Plan
- the Foundation's Conflict of Interest policy;
- the Code of Conduct for Trustees;
- Sanctions Policy;
- Safeguarding Policy;
- Privacy Policy;
- a note on the Foundation's relationship with the FIA;
- the Strategy Review issued in 2011;
- a copy of the Memorandum of Understanding between the Foundation and the FIA;
- the Foundation's travel and expenses policy for Trustees; and
- a list of the members of the Board of Trustees, the Executive; Programmes; Investment; and Audit Committees and their contact details.

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

All Trustees must sign a Trustee declaration, declaring themselves fit and eligible to serve as a Trustee of the Foundation and complete and update, on an annual basis, a register of interests.

As the majority of our Trustees hail from our member organisations, they are generally already aware of the Foundation's activities and familiar with the Foundation's senior staff members. They are also all present or past senior executives of major organisations and thus comfortable with what is and is not

# Trustees Report:

## Structure, governance & management

expected of them in their role as Trustees. Training is therefore handled on an ad hoc basis and will be arranged for any Trustee if they request it.

### Conflicts of interest

The Foundation has a policy on conflicts of interest which applies to Trustees, employees and members of the Foundation's decision-making committees. When a Trustee has a material interest in any grant, investment or other matter being considered by the Foundation, that Trustee does not participate in the decision on that grant or other matter. The same principle applies to staff and members of committees who are able to influence the charity's funding decisions.

### Key management and personnel remuneration

The Trustees consider the Board of Trustees and the Executive Director as the key management personnel of the charity in charge with directing and controlling the charity and running and operating the charity on a day to day basis.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 11 and 25 respectively.

The pay of the charity's Executive Director is reviewed annually by the Executive Committee and is increased in line with inflation. The remuneration is also benchmarked with charities of a similar size and activity to ensure that the remuneration is not out of line with that paid for similar roles.

### Trustees responsibilities for the financial statements

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable

# Trustees Report:

## Structure, governance & management

company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as each of the Trustees is aware:

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

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

## Other Matters

### The Strategic Report

The Trustees confirm that in approving these financial statements they are also approving the Strategic Report, which is contained within the Trustees' Report, in their capacity as Trustees and Directors of the Foundation.

### Public Benefit Reporting

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

### COVID-19

The Foundation's secretariat, based in the UK, France and the US, continued to work from home during those countries' respective lockdowns. Many of our programmatic partners have been similarly affected by the emergency, and the Foundation provided no-cost extensions for programming for those who have needed it. Most of the international processes and events that the Foundation monitors or engages with have been affected, with cancellations or shortened agendas taken online. The Foundation has actively engaged with policy issues arising from the pandemic, including urban mobility issues in a time of physical distancing.

To support efforts to tackle the COVID-19 emergency, the Foundation's Board of Trustees agreed in March 2021 to undertake an exceptional €1 million (2020: €2.4 million) round of grants and donations.

### Fund-raising

The Foundation is not actively engaged in fund raising activities.

### Social Media

The Foundation utilises social media as a core part of its communications activities. Twitter, Instagram, Facebook and YouTube are the primary channels. They have enabled the Foundation to communicate and engage with organisations and individuals in order to meet both advocacy and programmatic objectives. Through social media, the Foundation has been able to target its communications effectively and also connect with a wider audience. Social media has been particularly important in efforts to engage with a wide range of organisations and individuals influential in the global public health

# Trustees Report:

## Structure, governance & management

community. Communications on social media are managed with appropriate diligence and care. They are controlled by the Deputy Directors and Executive Director to ensure that the Foundation's objectives are met, and risks managed.

Links to our sites are:

LinkedIn:

[linkedin.com/company/fia-foundation](https://www.linkedin.com/company/fia-foundation)

[linkedin.com/showcase/the-real-urban-emissions-initiative](https://www.linkedin.com/showcase/the-real-urban-emissions-initiative)

[linkedin.com/company/global-fuel-economy-initiative](https://www.linkedin.com/company/global-fuel-economy-initiative)

Twitter:

[@fiafdn](https://twitter.com/fiafdn)

[@globalfuelecon](https://twitter.com/globalfuelecon)

[@childhealthGI](https://twitter.com/childhealthGI)

[@TRUE\\_Emissions](https://twitter.com/TRUE_Emissions)

Instagram:

[@FIA\\_Fdn](https://www.instagram.com/FIA_Fdn)

Facebook:

[facebook.com/FIAfdn](https://www.facebook.com/FIAfdn)

[facebook.com/ChildHealthInitiative](https://www.facebook.com/ChildHealthInitiative)

You Tube:

FIA Foundation: <https://www.youtube.com/user/FIAFoundation>

TRUE: [https://www.youtube.com/channel/UCypq6bkx0XD9PYB5XeWU3Gw?view\\_as=subscriber](https://www.youtube.com/channel/UCypq6bkx0XD9PYB5XeWU3Gw?view_as=subscriber)

CHI: <https://www.youtube.com/channel/UCkcWDHXzQCVQhKkSH7hi2DQ>

Changes in fixed assets

The movements in fixed assets are set out in notes 14 and 15 to the Financial Statements.

Related party transactions

The charity has designated some of the income generated by the investment portfolio for internally managed projects. These are listed in note 20. Grants made to organisations which are members of the charity are disclosed in note 7. All other related party transactions are disclosed in note 25.

Auditor appointment

Azets Audit Services, having expressed their willingness to continue in office, will be deemed to have been reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006.

On behalf of the Trustees



**The Rt Hon. the Lord Robertson of Port Ellen KT GCMG**

Chairperson

22 June 2022

# Independent Auditors Report to the Members of the FIA Foundation

## Opinion

We have audited the financial statements of FIA Foundation (the 'charitable company') for the year ended 31 December 2021 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 2021 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.

## 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

# Independent Auditors Report to the Members of the FIA Foundation

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.

## 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

# Independent Auditors Report to the Members of the FIA Foundation

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](http://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.

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 to 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

# Independent Auditors Report to the Members of the FIA Foundation

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  
Egham  
22 June 2022

# Statement of Financial Activities

For the year ended 31 December 2021 (incorporating an income and expenditure account)

	Note	Unrestricted Funds and Total 2021 €000's	Unrestricted Funds 2020 €000's	Restricted Funds 2020 €000's	Total 2020 €000's
<b>Income</b>					
Donations	2	-	36	-	36
Charitable activities	3	-	-	83	83
Other income	4	79	127	-	127
Investment income	5	5,533	5,831	-	5,831
<b>Total Incoming resources</b>		<b>5,612</b>	<b>5,994</b>	<b>83</b>	<b>6,077</b>
<b>Expenditure</b>					
Raising funds:					
- Costs of managing investments	6	1,069	950	-	950
Charitable activities:					
- Safety, environment and mobility	6	13,905	15,474	36	15,510
- Motor sport safety	6	4,572	4,362	-	4,362
- Memberships and affiliations	6	80	86	-	86
- Representational activities and external communications	6	1,315	1,947	-	1,947
<b>Total resources expended</b>	6	<b>20,941</b>	<b>22,819</b>	<b>36</b>	<b>22,855</b>
Net expenditure before gains on investments		(15,329)	(16,825)	47	(16,778)
Gains on investment assets	15	78,840	16,497	-	16,497
<b>Net income/(expenditure) for the year and net movement in funds</b>		<b>63,511</b>	<b>(328)</b>	<b>47</b>	<b>(281)</b>
<b>Reconciliation of funds:</b>					
Balance at 1 January 2021	19-21	440,822	441,150	(47)	441,103
<b>Balance at 31 December 2021</b>	19-21	<b>504,333</b>	<b>440,822</b>	<b>-</b>	<b>440,822</b>

The Statement of financial activities includes all gains and losses recognised in the year. All amounts relate to continuing operations.

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

# Balance Sheet

As at 31 December 2021

	Note	Total 2021 €000's	Total 2020 €000's
<b>Fixed assets</b>			
Tangible assets	14	3,975	3,328
Investments	15	489,547	428,721
		<b>493,522</b>	432,049
<b>Current assets</b>			
Debtors	16	1,936	1,999
Cash at bank and in hand		22,445	14,974
		<b>24,381</b>	16,973
<b>Liabilities</b>			
Creditors: amounts falling due within one year	17	(13,570)	(8,200)
<b>Net current assets</b>		<b>10,811</b>	8,773
<b>Total assets less current liabilities</b>		<b>504,333</b>	440,822
<b>Net assets</b>		<b>504,333</b>	440,822
<b>Funds</b>			
Unrestricted funds:			
- General funds	19	372,384	367,431
- Revaluation reserve	19	131,949	73,391
<b>Total charity funds</b>		<b>504,333</b>	440,822

All balances relate to unrestricted funds

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

The financial statements were approved by the Board of Trustees on 22 June 2022 and signed on their behalf by:



**Kenneth Woodier**

Treasurer

Company Number: 4219306

# Statement of Cash Flows

For the year ended 31 December 2021

	2021 €000's	2020 €000's
<b>Net cash outflow from operating activities:</b>		
Net cash used in operating activities	(15,824)	(22,821)
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	5,301	6,679
Purchase of tangible fixed assets	(20)	-
Proceeds from sale of investments	93,507	203,506
Purchase of investments	(67,509)	(198,859)
<b>Net cash provided by investing activities</b>	<b>31,279</b>	<b>11,326</b>
<b>Change in cash and cash equivalents in the year</b>	<b>15,455</b>	<b>(11,495)</b>
Cash and cash equivalents on 1 January 2021	17,189	26,044
Change in cash and cash equivalents due to exchange rate movements	(4,720)	2,640
<b>Cash and cash equivalents on 31 December 2021</b>	<b>27,924</b>	<b>17,189</b>

## Reconciliation of net income to net cash flow from operating activities

	2021 €000's	2020 €000's
Net income/(expenditure) for the year	63,511	(281)
Adjustments for:		
Depreciation	12	12
Gains on investments	(78,840)	(16,497)
(Reversing impairment losses)/impairment losses on the revaluation of fixed assets land and buildings	(639)	1,057
Dividends, interest and rents from investments	(5,301)	(6,679)
Decrease in debtors	63	1,228
Increase/(decrease) in creditors	5,370	(1,661)
<b>Net cash used in operating activities</b>	<b>(15,824)</b>	<b>(22,821)</b>

## Analysis of cash and cash equivalents

	2021 €000's	2020 €000's
Cash at bank and in hand	22,445	14,974
Cash held as part of the investment portfolio	5,479	2,215
<b>Total cash and cash equivalents</b>	<b>27,924</b>	<b>17,189</b>

## Analysis of changes in net funds

	1 January 2021 €000's	Cashflows €000's	31 December 2021 €000's
<b>Cash as at 31 December 2021</b>	<b>17,189</b>	<b>10,735</b>	<b>27,924</b>

# Notes to the Accounts

## 1 Principal accounting policies

### Basis of preparation

The financial statements have been prepared under the historical cost convention except for our property which has been valued at market (fair) value. They comply with the Statement of Recommended Practice “Accounting and Reporting by Charities” (“the Charities SORP FRS 102”) 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.

### Company Status

The FIA Foundation is registered in England and Wales as a private company limited by guarantee. The liability of the Trustees is limited to a sum not exceeding £10. The registered office is 60 Trafalgar Square, London, WC2N 5DS. The Foundation meets the definition of a public benefit entity under FRS 102.

The principal accounting policies for the charitable company are set out below.

### Functional and presentational currency

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

### Going concern

The financial statements have been prepared on the going concern basis as the Trustees believe that no material uncertainties exist.

The Trustees have considered the level funds held and the expected level of income and expenditure from the 12 months from authorising the financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### Significant judgements and estimates

Preparation of the financial statements requires the Trustees to make significant judgements, estimates and assumptions about the carrying values of assets and liabilities not readily apparent for other sources. The key judgements and sources of estimation that have a significant effect on the amounts recognised in the financial statements include:

<b>Property</b>	Both fixed assets land and buildings and the investment property are stated at fair value. The value of this property is affected by general market movements. See notes 14 and 15 for further information.
<b>Listed Investments</b>	The most significant area of uncertainty that effects income and the carrying value of assets are the level of investment return and the performance of the investment markets. See the Investment Policy and Performance, and Internal Control and Risk Management sections of the Strategic report and note 15.

# Notes to the Accounts

## Incoming resources

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

<b>Grants</b>	Grant income is recognised when the charity has met the conditions of receipt, is entitled to the funds, and the amount can be measured reliably.
<b>Donations</b>	All monetary donations are included in full when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure. In 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 until any precondition is met.
<b>Investment income</b>	Investment income, including associated tax recoveries, but with the exception of income receivable in respect of fixed interest securities, is recognised when receivable. Income receivable in respect of fixed interest securities is recognised on the effective interest method.
<b>Rental income</b>	Rental income is recognised when receivable, on a straight-line basis.

## 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.

Expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Resources expended comprise:

<b>Raising funds: Cost of managing investments</b>	This includes investment manager fees, staff salaries and other costs directly attributable to the management of the investment portfolio.
<b>Costs of charitable activities</b>	The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report. The primary charitable activities as disclosed in the SOFA are as follows: Safety, environment and mobility; Motor sport safety; Memberships and affiliations; and Representational activities and external communications.

The costs of charitable activities include grants made to external organisations and direct expenditure. The accounting treatment for these are as follows:

<b>Grants payable</b>	Grants payable are recognised in the financial statements in the year in which they are approved and such approval has been communicated to the recipients, except to the extent that it is subject to conditions that enable the Foundation to revoke the award.
<b>Direct expenditure</b>	This is expenditure made from designated reserves relating to internally managed projects. Details of costs can be found in note 8.
<b>Support and indirect costs</b>	These are shared and indirect costs associated with the main activities of the Foundation. Details of costs can be found in note 10.

# Notes to the Accounts

<b>Allocation of support costs</b>	Costs which relate directly to an employee are allocated against the activities they undertake. Support and indirect costs are apportioned on the basis of the number of full-time equivalent staff.
<b>Governance costs</b>	Governance costs include external audit and legal advice on governance matters, directors and officers insurance, Trustees' expenses and an apportionment of shared and indirect costs. Governance costs are apportioned on the basis of the number of full-time equivalent staff. Details of costs can be found in note 10.
<b>Irrecoverable VAT</b>	The irrecoverable VAT element is included in the expense category to which it relates.

## Fund accounting

The Foundation holds the following funds:

<b>Restricted funds</b>	Donations and other incoming resources received or generated for expenditure for specified purposes as laid down by the donor (see note 21).
<b>General funds (unrestricted funds)</b>	Donations and other incoming resources received or generated for expenditure on the general objectives of the charity.
<b>Designated funds</b>	General funds which have been designated for specific purposes by the Trustees.

On occasion the Programmes Committee will recommend the transfer of monies between funds where grants have been underutilised by recipients. The transfer of these monies is subsequently approved by the Board of Trustees.

## Property

The Foundation owns one property that is in mixed functional and investment use. Areas of the building occupied by the Foundation are classified as fixed assets, whilst areas occupied by third-party tenants are classified as an investment property. All property is valued at the estimated market (fair) value in the native currency at the balance sheet date and translated at the exchange rate ruling at the year end. The valuation is pro-rated according to floor space occupied by the Foundation and third-party tenants.

The property is valued annually either by a full valuation, which is undertaken every five years, or a desktop valuation in the intervening years.

## Tangible fixed assets and depreciation

Freehold land and buildings are measured at fair value at the date of revaluation less impairment losses. All gains and losses arising from the revaluation of land and buildings are taken to the Statement of Financial Activities as they arise.

Other fixed assets are capitalised at cost where their acquisition value is greater than €750 and are stated at cost net of depreciation. Depreciation is calculated to write down the cost of other fixed assets by equal annual instalments over their estimated useful economic lives, calculated on an annual basis. The rates applicable are:

Fixtures and fittings	20%
Computer equipment	33 1/3%

# Notes to the Accounts

## Investments

The Foundation holds both property and listed investments as part of the investment portfolio. The accounting treatment for these are as follows:

<b>Property</b>	Investment property includes one property that is mixed functional and investment use. The accounting policy for properties is stated above.
<b>Listed Investments</b>	Listed investments are valued at their market value in their native currency at the end of the financial year and are translated at the rate ruling at this date. Cash held as part of an investment portfolio, as a monetary asset, is translated at the closing rate.
<b>Derivatives</b>	Investment managers are permitted to use derivatives to ameliorate the risk associated with holding shares in different currencies, and as a stop loss on equity positions within agreed limits. The managers have discretion regarding the level of derivatives that can be used but they must comply with HM Revenue and Customs guidelines. Currently derivatives take the form of forward currency contracts or options. The accounting treatment for derivatives follows that of listed investments.
<b>Gains and losses on investments</b>	Net gains and losses arising on revaluations and disposals during the period are included in the SOFA. Realised gains and losses arise on the sale of investments and represent the difference between the valuation at the beginning of the financial year and the proceeds from the sale of the investment. Unrealised gains and losses consist of the movement in the market value of investments on an annual basis. All gains and losses are taken to the SOFA as they arise. Realised and unrealised investment gains and losses are combined in the SOFA
<b>Revaluation reserve</b>	The excess of market valuations over the cost of investments is included within the revaluation reserve.

## Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are value at the amount prepaid net of any trade discounts. Accrued income represents income receivable in respect of fixed interest securities.

## Cash and liquid assets

Cash at bank and cash holdings within the investment portfolio includes cash and short term highly liquid investments with an original maturity date of three months or less.

The Trustees consider both cash held within its own bank accounts and balances held by our Investment Managers when considering the liquidity of the Foundation.

## Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the charity to the expenditure. Creditors and provisions are normally recognised at their settlement amount after allowing for trade discounts due.

## 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

# Notes to the Accounts

differences are dealt with in the SOFA. Exchange gains and losses are allocated to the appropriate income or expenditure category. The exchange rates ruling at the balance sheet date were as follows:

Currency		2021	2020
Sterling	€1:£	€1:£0.839530	€1:£0.899853
US Dollar	€1:\$	€1:\$1.132880	€1:\$1.227393

## 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.

## Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the period in which they are incurred.

The Foundation 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.

## Defined contribution scheme

The pension costs charged against the SOFA are the contributions payable to the schemes in respect of the accounting period. The Foundation has no liability beyond making its contribution and paying across deductions for employee contributions.

## Leased assets

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

## 2 Donations

	Year ended 31 December 2021 €000's	Year ended 31 December 2020 €000's
<b>Safety, environment and mobility (designated funds):</b>		
<b>Research on Air Quality in London</b>		
ClimateWorks Foundation	-	36

# Notes to the Accounts

## 3 Income from charitable activities

	Year ended 31 December 2021 €000's	Year ended 31 December 2020 €000's
<b>Safety, environment and mobility (restricted funds):</b>		
<b>The Global Fuel Economy Initiative - Regional Implementation</b>		
United Nations Environment Programme (UNEP)	-	83

## 4 Other income

Other income comprises income from:

	Year ended 31 December 2021 €000's	Year ended 31 December 2020 €000's
<b>Safety, environment and mobility (designated funds):</b>		
<b>Share of advertising income from AUTO, the International Journal of the Fédération Internationale de l'Automobile (FIA)</b>		
Fédération Internationale de l'Automobile (FIA)	79	127

## 5 Investment income

Investment income comprises income from:

	Year ended 31 December 2021 €000's	Year ended 31 December 2020 €000's
Listed equity investments	4,174	4,146
Fixed and variable interest stocks	1,100	1,178
Interest on cash held at brokers	13	16
Investment properties	244	485
Bank deposits and financial markets	2	6
	<b>5,533</b>	<b>5,831</b>

In addition to direct income receipts disclosed above, income has been credited to a pooled investment vehicle. Income received by the pooled investment was €2,363,000 (2020: €2,400,000). If the income had been received directly total investment income would have been €7,896,000 (2020: €8,231,000).

# Notes to the Accounts

## 6 Resources expended

	Grants €'000's	Activities under- taken directly €'000's	Invest- ment manager costs €'000's	Support and govern- ance costs €'000's	<b>2021</b> <b>€'000's</b>
Costs of managing investments	-	-	922	147	<b>1,069</b>
Safety, environment and mobility	12,459	199	-	1,247	<b>13,905</b>
Motor sport safety	4,500	-	-	72	<b>4,572</b>
Memberships and affiliations	80	-	-	-	<b>80</b>
Representational activities and external communications	-	488	-	827	<b>1,315</b>
	<b>17,039</b>	<b>687</b>	<b>922</b>	<b>2,293</b>	<b>20,941</b>

	Grants €'000's	Activities under- taken directly €'000's	Invest- ment manager costs €'000's	Support and govern- ance costs €'000's	<b>2020</b> <b>€'000's</b>
Costs of managing investments	-	-	760	190	<b>950</b>
Safety, environment and mobility	12,959	304	-	2,247	<b>15,510</b>
Motor sport safety	4,183	-	-	179	<b>4,362</b>
Memberships and affiliations	86	-	-	-	<b>86</b>
Representational activities and external communications	-	487	-	1,460	<b>1,947</b>
	<b>17,228</b>	<b>791</b>	<b>760</b>	<b>4,076</b>	<b>22,855</b>

Resources expended are further analysed in the following notes:

- note 7 for details of grant funding;
- note 8 for details of activities undertaken directly;
- note 9 for details of Investment manager costs; and
- note 10 for support and indirect cost allocations.

# Notes to the Accounts

## 7 Grants

Grant expenditure during the year was as follows:

	Grants €'000's	Grant adjust- ments €'000's	Year ended 31 December 2021 €'000's	Year ended 31 December 2020 €'000's
Safety, environment and mobility	12,458	1	12,459	12,959
Motor sport safety	4,500	-	4,500	4,183
Memberships and affiliations	80	-	80	86
	17,038	1	17,039	17,228

Detailed descriptions of each grant are provided below.

Each grant recipient received one grant, although this may have been payable in more than one tranche.

All grants were made to institutions and were restricted to the purpose for which the grant was approved.

Grants Awarded (after adjustments):

Recipient and project	Amount Awarded €'000's
<b>Safety, environment and mobility</b>	
<b>Safe Systems:</b>	
Australasian New Car Assessment Programme (ANCAP)	50
A Escobar – LatinNCAP Liaison	50
Fédération Internationale de l'Automobile France (FIA)* + - FIA Road Safety and Sustainable Mobility Programme	1,500
Fédération Internationale de l'Automobile France (FIA)* + - FIA High Level Panel for Road Safety	450
International Road Assessment Programme (iRAP)* + - International Road Assessment Programme	1,400
Towards Zero Foundation - Global New Car Assessment Programme	900
<b>Star Rating for Schools:</b>	
AMEND - School Area Road Safety Assessments and Improvements (SARSI) in Mozambique	60
<b>Track to Road:</b>	
Fédération Internationale de l'Automobile France (FIA)* + - FIA Affordable Helmets	300
<b>Child Safety and Urban - Motorcycle and Micro-mobility Initiative:</b>	
AIP Foundation (AIPF) – Road Safety Citizen Engagement Study	20
Integrated Transport Planning Limited – Motorcycle Safety and Last Mile Connections in Lusaka and Maputo	30

# Notes to the Accounts

Recipient and project	Amount Awarded €'000's
<b>Child Safety and Urban – Manifesto 2030 Advocacy:</b>	
AIP Foundation (AIPF) – Safe Schools Zone	200
AMEND - Safe and Healthy Journeys to School in Africa	200
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière (ADREC) - Institute for Brain and Spinal Cord Disorders	325
Child Accident Prevention Foundation of Southern Africa - WATCH Khayelitsha Cape Town	72
Eastern Alliance for Safety and Sustainable Transport (EASST) - Advancing 30km/h school speed zones in Eastern Europe & Central Asia	220
European Federation of Road Traffic Victims (FEVR) - 2021 World Day of Remembrance for Road Traffic Victims	20
European Federation for Transport and Environment - Safer Trucks - UNECE Direct Vision Standards	30
Global Alliance of NGO's for Road Safety - NGO-led Speed Management Advocacy Campaign	88
The Institute for Transport and Development Policy (ITDP) - Vision Zero for Youth: Enabling Comprehensive Road Safety Policies	110
Johns Hopkins University - Committee on Global Road Safety	41
Stichting Youth for Road Safety (YOURS) - Build Global Youth Advocacy for Agenda 2030 and Safe and Healthy Streets (2021-2023)	75
UNC Highway Safety Research Centre - US Advocacy Hub: Vision Zero for Youth - Advancing Change Through Policy, Success and Youth Voices	76
The United Nations Children's Fund (UNICEF) - Integrating road traffic injury into UNICEF global health team	500
<b>Climate and Clean Air:</b>	
The Clean Air Fund - Air Quality	211
United Nations Environment Programme (UNEP) – Programme for Transforming Mobility for the Environment, Air Quality and Road Safety	325
<b>Safety, environment and mobility: Grants awarded</b>	<b>7,253</b>
<b>Designated funds - Other Road Safety and Environment Programmes:</b>	
<b>Climate and Clean Air:</b>	
Air Quality Consultants Limited - London School Streets Air Quality Monitoring Project	1
International Transport Forum (ITF) - Energy Technology Policy and Technology Network	100
International Transport Forum (ITF) - Gender Equality and the Role of Women in Transport and Climate Change	58
International Transport Forum (ITF) - Policy Pathways to Reach International Targets for Vehicle Electrification	50
SLoCaT: Partnership on Sustainable Low Carbon Transport - Developing Messaging on "Transformational Elements" towards Sustainable, Low, Carbon Transport	15
<b>Child Safety and Urban – Manifesto 2030 Advocacy:</b>	
The George Institute of Global Health - Seat-belt manual revision	21
Kamuzu University of Health Sciences (KUHeS), Malawi - Risk Elimination on Walks to School (REmWalkS) capacity development	10

# Notes to the Accounts

Recipient and project	Amount Awarded €'000's
<b>Designated funds - Other Road Safety and Environment Programmes (Cont'd):</b>	
<b>Climate and Clean Air:</b>	
Dr L Laski - Global Advocacy for Adolescent Health and Wellbeing	44
<b>Safety, environment and mobility: Designated funds grants awarded</b>	<b>299</b>
<b>Safety, environment and mobility - grants awarded</b>	<b>7,552</b>
<b>Exceptional Funding:</b>	
Fédération Internationale de l'Automobile France (FIA)* + - FIA Affordable Helmets	390
Transaid Worldwide Services Limited – National Helmet Wearing Coalition in Kenya	60
United Nations - United Nations Road Safety Trust Fund	3,457
<b>Safety, environment and mobility - grants awarded from exceptional funding</b>	<b>3,907</b>
<b>Unrestricted funds – COVID-19 response exceptional funding:</b>	
The International Federation of Red Cross and Red Crescent Societies - IFRC Global Emergence Appeal to Fight COVID-19	500
The United Nations Children's Fund (UNICEF) - COVAX pillar of UNICEF's COVID-19 Tools Accelerator (ACT-A) global appeal (ACT-A HAC)	500
<b>COVID-19 response exceptional funding</b>	<b>1,000</b>
Grants awarded from unrestricted funds	7,552
Grants awarded from unrestricted funds - exceptional funding	4,907
<b>Total safety, environment and mobility grants</b>	<b>12,459</b>
<b>Motor sport safety</b>	
Fédération Internationale de l'Automobile Switzerland (FIA)* + - Motor Sport Safety	2,000
Fédération Internationale de l'Automobile France (FIA)* + - Motor Sport Safety	1,500
Fédération Internationale de l'Automobile France (FIA)* + - ASN Motor Sport Safety Grant Programme	1,000
<b>Total motor sport safety – grants awarded</b>	<b>4,500</b>
<b>Memberships and affiliations</b>	
BOND - NGOs Working in Overseas Development	6
Global Road Safety Partnership (GRSP)	14
International Road Traffic and Accident Database (IRTAD)	4
Institute for Transport Studies - STEPS Energy Futures Research Program	45
SLoCaT - Partnership on Sustainable Low Carbon Transport	11
<b>Total memberships and affiliations expenditure</b>	<b>80</b>
<b>Total Grants Awarded:</b>	
Grants awarded	12,132
Grants awarded from exceptional funding	4,907
<b>Total Grants Awarded</b>	<b>17,039</b>

\* FIA Foundation member organisation

+ Other related party

# Notes to the Accounts

## 8 Activities undertaken directly (direct costs)

Expenditure was as follows:

	Year ended 31 December 2021	Year ended 31 December 2020
	€000's	€000's
<b>Safety, environment and mobility</b>		
<b>Designated funds</b>		
Ambassadors	71	95
Advocacy	128	165
Global Fuel Economy Initiative (GFEI)	-	10
TRUE, The Real Urban Emissions Initiative	-	10
Women in Transport	-	5
	<b>199</b>	<b>285</b>
<b>Restricted funds</b>		
The Global Fuel Economy Initiative - Regional Implementation	-	19
<b>Safety, environment and mobility</b>	<b>199</b>	<b>304</b>
<b>Representational activities and external communications</b>		
<b>Designated funds</b>		
AUTO Magazine	59	76
External Representation	91	67
Evaluation	86	91
FIA Foundation Website	-	27
Publicity	252	226
	<b>488</b>	<b>487</b>
<b>Total direct expenditure</b>	<b>687</b>	<b>791</b>
Expenditure from designated reserves	687	772
Expenditure from restricted funds	-	19
<b>Direct Expenditure</b>	<b>687</b>	<b>791</b>

# Notes to the Accounts

## 9 Costs of managing investments

Investment management costs relating to unrestricted funds during the year were as follows:

	<b>Year ended 31 December 2021 €000's</b>	Year ended 31 December 2020 €000's
Investment fund manager fees	<b>698</b>	617
Other investment portfolio costs	<b>122</b>	67
Investment property costs	<b>102</b>	76
	<b>922</b>	760

In addition to the direct transaction costs disclosed above, indirect costs are incurred through the bid-offer spread on pooled investment vehicles and charges made within those vehicles. The management fee incurred on the pooled investment was €925,000 (2020: €806,000). If the fees had been charged directly the total investment fund manager fees would have been €1,623,000 (2020: €1,423,000).

## 10 Support and governance costs

Support and governance costs are allocated to charitable activities as follows:

	Other support costs €000's	Governance costs €000's	<b>2021 €000's</b>
Costs of managing investments	143	4	<b>147</b>
Safety, environment and mobility	1,096	151	<b>1,247</b>
Motor sport safety	56	16	<b>72</b>
Representational activities and external communications	726	101	<b>827</b>
	<b>2,021</b>	<b>272</b>	<b>2,293</b>

	Other support costs €000's	Governance costs €000's	2020 €000's
Costs of managing investments	186	4	190
Safety, environment and mobility	2,106	141	2,247
Motor sport safety	164	15	179
Representational activities and external communications	1,366	94	1,460
	<b>3,822</b>	<b>254</b>	<b>4,076</b>

# Notes to the Accounts

Governance costs include:

	<b>Year ended 31 December 2021 €000's</b>	Year ended 31 December 2020 €000's
Trustees' expenses	<b>26</b>	-
Annual General Meeting costs	<b>64</b>	6
Trustees' Indemnity Insurance	<b>24</b>	21
Auditor's remuneration	<b>32</b>	28
Allocated support costs (see below)	<b>126</b>	199
	<b>272</b>	254

Costs that relate directly to an employee are allocated against the activities they undertake. Other support and governance costs are apportioned on the basis of the number of full-time equivalent staff.

The breakdown of support costs and how they are allocated between governance costs and other costs is shown below:

	Other support costs €000's	Governance related €000's	<b>Total support costs 2021 €000's</b>
Staff costs	2,101	131	<b>2,232</b>
Premises costs	206	5	<b>211</b>
Office costs	37	4	<b>41</b>
IT costs	214	10	<b>224</b>
Legal and professional	364	16	<b>380</b>
Other exchange gains	(289)	(13)	<b>(302)</b>
Reversal of impairment losses on revaluation of fixed assets land and buildings	(253)	(11)	<b>(264)</b>
Reversal of impairment losses of fixed assets land and buildings due to exchange rate fluctuations	(359)	(16)	<b>(375)</b>
	<b>2,021</b>	<b>126</b>	<b>2,147</b>

# Notes to the Accounts

	Other support costs €000's	Governance related €000's	Total support costs 2020 €000's
Staff costs	1,995	122	2,117
Premises costs	230	6	236
Office costs	66	4	70
IT costs	163	7	170
Legal and professional	210	10	220
Other exchange gains	145	6	151
Impairment losses on revaluation of fixed assets land and buildings	830	36	866
Reversal of impairment losses of fixed assets land and buildings due to exchange rate fluctuations	183	8	191
	<b>3,822</b>	<b>199</b>	<b>4,021</b>

## 11 Trustees costs

Expense reimbursements payable to 6 Trustees (2020: 13 Trustees) for the period amounted to €12,000 (2020: €Nil) and can be analysed as follows:

	Year ended 31 December 2021 €000's	Year ended 31 December 2020 €000's
Travel costs	6	-
Accommodation and subsistence	6	-
Expense reimbursements payable to Trustees	12	-
Other costs relating to Trustees - Interpreters fees	14	-
Total	<b>26</b>	-

In 2020 all Board of Trustees' meetings (including the Annual General Meeting) were held virtually as a result of COVID-19. During 2021 hybrid meetings were held with some Trustees joining the meeting virtually when travel was not permitted.

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

# Notes to the Accounts

## 12 Employees

The majority of staff are based in the UK and are paid in Sterling (GBP). Therefore, foreign exchange movements between GBP and the Euro will impact comparisons between financial years.

Staff costs during the year were as follows:

	<b>Year ended 31 December 2021 €000's</b>	Year ended 31 December 2020 €000's
Salaries	1,616	1,534
Social security costs	216	217
Pension costs	323	300
	<b>2,155</b>	<b>2,051</b>

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

	<b>Number 2021</b>	Number 2020
Safety, environment and mobility	9	9
Motor Sport Safety	1	1
Representational activities and external communications	6	6
	<b>16</b>	<b>16</b>

The average number of employees during the year calculated on a headcount basis was 20 (2020: 20)

The emoluments of employees during the year, whose gross pay and benefits (excluding employer pension contributions) fell within the following bands:

	<b>Number 2021</b>	Number 2020
€ 0 - € 70,000	8	8
€ 80,000 - € 90,000	2	2
€100,000 - €110,000	1	1
€110,000 - €120,000	1	-
€120,000 - €130,000	-	2
€130,000 - €140,000	2	1
€140,000 - €150,000	1	1
€190,000 - €200,000	1	1
	<b>16</b>	<b>16</b>

The Foundation contributed to a Defined Contribution Scheme for all UK based staff operated on a salary sacrifice basis. Employer pension contributions for the 8 employees (2020: 8) whose emoluments are in excess of €70,000 were €192,000 (2020: €178,000). There were no outstanding contributions at the year end.

The Trustees consider its key management personnel comprise the Trustees and the Executive Director. The Executive Director's emoluments for the year were €198,493 (2020: €194,750) with a pension contribution of €19,849 (2020: €19,475), and Employers National Insurance Contributions of €25,972

# Notes to the Accounts

(2020: 25,514). The Executive Director did not receive any additional benefits during the year (2020: €nil).

## 13 Net income for the year

This is stated after:

	Year ended 31 December 2021 €000's	Year ended 31 December 2020 €000's
Auditor's remuneration:		
Statutory audit services - Azets Audit Services	30	28
Corporate taxation services - Azets	2	3
Other services – Azets	14	12
Depreciation: owned tangible fixed assets	12	12
Irrecoverable VAT	109	93
Exchange (gain)/losses on monetary assets	(302)	151
Rents payable under operating leases	-	18
Rents receivable under operating leases	178	402

## 14 Tangible fixed assets

	Freehold land, buildings and improvements €000's	Fixtures, fittings, and equipment €000's	Computer equipment €000's	Total €000's
Cost or valuation				
At 1 January 2021	3,308	160	56	3,524
Additions	-	-	20	20
Disposals	-	-	(29)	(29)
Gain on revaluation	639	-	-	639
At 31 December 2021	3,947	160	47	4,154
Depreciation				
At 1 January 2021	-	153	43	196
Charge for the year	-	2	10	12
Eliminated on disposal	-	-	(29)	(29)
At 31 December 2021	-	155	24	179
<b>Net book amount as at 31 December 2021</b>	<b>3,947</b>	<b>5</b>	<b>23</b>	<b>3,975</b>
Net book amount as at 31 December 2020	3,308	7	13	3,328

The freehold land, buildings and improvements are valued at open market value. On 31 December 2021 a full valuation was undertaken by Montagu Evans, Chartered Surveyors. The basis of the valuation is existing use subject to the existing and proposed leases.

# Notes to the Accounts

The Sterling valuation at this date was £3,314,000 (2020: £2,977,000). Revaluation gains of €639,000, comprising a valuation gain of €375,000 and an exchange rate gain of €264,000, reversed previously recognised impairment losses (2020: loss €1,057,000, comprising a valuation loss of €191,000 and an exchange loss of €866,000). The gain has been transferred to reversal of impairment losses in the Statement of Financial Activities (see note 10).

If freehold land, buildings and improvements had not been revalued, they would have been included on the historical cost basis at €4,830,000 (2016: €4,830,000). At the year-end accumulated impairment losses of €883,000 (2020: €1,522,000) have been recognised in the financial statements.

## 15 Fixed assets investments

	Investment properties €000's	Listed investments €000's	Cash held as part of the investment portfolio €000's	Total €000's
At 1 January 2021	8,271	418,235	2,215	<b>428,721</b>
Net transfers to cash	-	-	(22,580)	<b>(22,580)</b>
Shares purchased	-	67,509	(67,509)	-
Dividends received	-	-	5,196	<b>5,196</b>
Movement in accrued income	-	-	66	<b>66</b>
Other income	-	-	13	<b>13</b>
Interest and charges paid	-	-	(709)	<b>(709)</b>
Realised gains/(losses)	-	8,337	(4,573)	<b>3,764</b>
Unrealised investment gains	937	73,625	-	<b>74,562</b>
Unrealised exchange gains/(losses)	661	-	(147)	<b>514</b>
Proceeds from disposals	-	(93,507)	93,507	-
At 31 December 2021	<b>9,869</b>	<b>474,199</b>	<b>5,479</b>	<b>489,547</b>

The Investment Property is valued at open market value. On 31 December 2021 a desktop valuation was undertaken by Montagu Evans, Chartered Surveyors. The Sterling valuation at this date was £8,286,000 (2020: £7,443,000). The basis of the valuation is existing use subject to the existing and proposed leases. The loss, arising from revaluation and fluctuations in the exchange rate, has been transferred to unrealised losses in the Statement of Financial Activities.

Listed investments are stated at their mid-market values as at the balance sheet date.

# Notes to the Accounts

## 16 Debtors

	2021 €000's	2020 €000's
Prepayments	115	73
Accrued income	258	246
Other debtors	1,563	1,680
	<b>1,936</b>	<b>1,999</b>

Included in the above are the following amounts, relating to grants paid in advance, due after more than one year:

	2021 €000's	2020 €000's
Other debtors	650	975

## 17 Creditors: amounts falling due within one year

	2021 €000's	2020 €000's
Grants committed but not paid over	12,717	7,596
Trade creditors	57	38
Accruals	641	402
Deferred income	140	139
Social security and other taxes	15	25
	<b>13,570</b>	<b>8,200</b>

The Foundation is primarily a grant making organisation. All grants awarded are subject to performance conditions. For more information about the way grants are managed please to refer to the Grant Making and Monitoring section of the Strategic Report. The Foundation anticipates that all grants committed but not paid over at the year-end will be settled during the next year.

Movements in the grants commitments during the year were as follows:

	Total €000's
At 1 January 2021	7,596
Grants awarded in year	17,038
Prior year grant adjustments	1
Grants paid during the year	(11,918)
At 31 December 2021	<b>12,717</b>

# Notes to the Accounts

Movements in deferred income were as follows:

	Rental income €000's	Rent Deposit €000's	Total €000's
At 1 January 2021	103	36	139
Amounts released during the year	(103)	(38)	(141)
Amounts deferred during the year	39	100	139
Exchange rate loss	-	3	3
At 31 December 2021	39	101	140

Rental income is deferred and released to the SOFA over the period to which the income relates.

A rent deposit is payable by tenants prior to the commencement of their lease. The sterling amount of the deposit is translated at the exchange rate prevailing at the year end, resulting in an exchange gain or loss. The deposit is repayable at the end of the lease term.

## 18 Financial Instruments

The carrying amount of the Foundation's financial instruments are as follows:

	Note	2021 €000's	2020 €000's
Financial assets measured at amortised cost:			
Other debtors	16	1,821	1,926
Cash at bank and in hand		22,445	14,974
		<b>24,266</b>	16,900
Financial assets measured at fair value through net income/(expenditure):			
Investments	15	489,547	428,721
Freehold land and buildings	14	3,947	3,308
		<b>493,494</b>	432,029
Financial liabilities measured at amortised cost:			
Trade creditors	17	57	38
Other creditor balances	17	13,498	8,137
		<b>13,555</b>	8,175

## Notes to the Accounts

The income, expenses, net gains and net losses attributable to the Foundation's financial instruments are summarised as follows:

	Note	2021 €000's	2020 €000's
Recognised in net expenditure before gains on investments:			
Realised exchange gains/(losses) on financial assets and liabilities	10	240	(142)
Unrealised exchange gains/(losses) on financial assets and liabilities	10	62	(9)
Reversal of impairment losses(Impairment losses) on the revaluation of fixed asset land and buildings	14	639	(1,057)
<b>Total gains/(losses) on net expenditure before gains on investments</b>		<b>941</b>	<b>(1,208)</b>
Gains on investment assets:			
Realised gains/(losses) on investments	15	3,764	(5,094)
Unrealised gains on investments	15	75,076	21,591
<b>Total gains on investment assets</b>		<b>78,840</b>	<b>16,497</b>
<b>Total gains attributable to financial instruments</b>		<b>79,781</b>	<b>15,289</b>

The total interest received for financial assets and financial liabilities that are not measured at fair value was €2,000 (2020: €6,000).

Sarasin used derivative financial instruments in the form of options during the period to protect the portfolio. They invested in 23 (2020: 62) positions at a net cost of €48,000 (2020: -€747,000) during the year. The market valuation of the four remaining holdings (2021: nil) was -€153,000, representing a loss of €189,000. All positions are listed investments and are stated at their mid-market values as at the balance sheet date.

CCLA used derivative financial instruments in the form of a forward exchange contract over 50% of the totality of the Foundation's assets invested with them to mitigate any fluctuations between Sterling and the Euro.

The financial risks faced by the Foundation and the steps taken to mitigate the risks are disclosed in the Strategic Report, under Internal Control and Risk Management.

# Notes to the Accounts

## 19 Unrestricted funds

Unrestricted funds can be analysed as follows:

<b>Project Name</b>	<b>Designated funds €000's</b>	<b>General funds €000's</b>	<b>Total General funds €000's</b>	<b>Revaluation reserve €000's</b>	<b>At 31 December 2021 €000's</b>
At 1 January 2021	1,240	366,191	367,431	73,391	<b>440,822</b>
Incoming resources	79	5,533	5,612	-	<b>5,612</b>
Costs of managing investments	-	(1,069)	(1,069)	-	<b>(1,069)</b>
Safety, environment and mobility expenditure	(20)	(13,885)	(13,905)	-	<b>(13,905)</b>
Motor sport safety expenditure	-	(4,572)	(4,572)	-	<b>(4,572)</b>
Memberships and affiliations expenditure	-	(80)	(80)	-	<b>(80)</b>
Representational activities and external communications expenditure	(20)	(1,295)	(1,315)	-	<b>(1,315)</b>
Designation of funds	1,610	(1,610)	-	-	-
Grants awarded from designated funds	(299)	299	-	-	-
Activities undertaken directly expenditure	(687)	687	-	-	-
Gains on investments	-	20,282	20,282	58,558	<b>78,840</b>
<b>At 31 December 2021</b>	<b>1,903</b>	<b>370,481</b>	<b>372,384</b>	<b>131,949</b>	<b>504,333</b>

# Notes to the Accounts

## 20 Designated funds

Activities undertaken by the Foundation are listed below:

Activity Name	At 1 January 2021 €000's	Design- ations in the year €000's	Donations and other income €000's	Grants awarded €000's	Funds commit- ted in the year €000's	At 31 December 2021 €000's
<b>Safety, environment and mobility</b>						
Ambassadors	102	150	-	-	(71)	<b>181</b>
Advocacy	184	320	-	-	(168)	<b>336</b>
Environmental Research Programme	54	100	-	(59)	-	<b>95</b>
Global Fuel Economy Initiative	442	50	-	(165)	-	<b>327</b>
TRUE, The Real Urban Emissions Initiative	-	350	-	-	-	<b>350</b>
Women in Transport	42	100	-	-	-	<b>142</b>
	<b>824</b>	<b>1,070</b>	<b>-</b>	<b>(224)</b>	<b>(239)</b>	<b>1,431</b>
<b>Representational activities and external communications</b>						
AUTO Magazine	51	-	79	-	(59)	<b>71</b>
External representation	241	10	-	-	(91)	<b>160</b>
Evaluation, Research and Programme Support	50	300	-	(75)	(86)	<b>189</b>
Publicity	74	230	-	-	(252)	<b>52</b>
	<b>416</b>	<b>540</b>	<b>79</b>	<b>(75)</b>	<b>(488)</b>	<b>472</b>
<b>Total</b>	<b>1,240</b>	<b>1,610</b>	<b>79</b>	<b>(299)</b>	<b>(727)</b>	<b>1,903</b>

The above designated funds were established in the prior period and during the year. Grants are made in accordance with the grant making policy as described within the Trustees' Report. Applications must meet at least one of the general or specific objectives of the charity. The funds are represented by cash and short-term deposits.

# Notes to the Accounts

## 21 Rental income leases

The Foundation owns one property that is in mixed functional and investment use. Areas of the building occupied by the Foundation are classified as fixed assets, whilst areas occupied by third-party tenants are classified as an investment property. The property is commercially let on full repair and insurance leases, with 5 yearly rent reviews. Break terms are not included in the lease agreements unless specifically requested.

The Foundation is due to receive the following future minimum lease rental receipts under non-cancellable rental leases for each of the following periods:

	2021 €000's	2020 €000's
Within one year	416	301
Between two and five years	1,134	912
After five years	893	1,000
<b>Total</b>	<b>2,443</b>	<b>2,213</b>

## 22 Future commitments – multi-annual grants payable

The Foundation has awarded multi-annual grants to a number of beneficiaries. Future grant payments have not been recognised as a liability as they are conditional on the beneficiary meeting their activity goals and our charitable objectives. As noted within the Strategic Report - Grant Making and Monitoring Policy, the Foundation may suspend payment of all or part of the annual grant instalment if the grant conditions are not met.

All future grant payments will be funded from future returns from the investment portfolio.

The movement in future commitments was as follows:

	Total €000's
At 1 January 2021	4,251
Grants awarded	29,770
Grants charged to the Statement of Financial Activities (note 7)	(17,039)
Exchange differences	(148)
At 31 December 2021	16,834
Payable within one year	8,667
Payable after more than one year	8,167
<b>Total</b>	<b>16,834</b>

# Notes to the Accounts

Multi-annual grants have been awarded to the following organisations:

	2022 €000's	2023 €000's	Total €000's
<b>Recipient and project</b>			
<b>Safety, environment and mobility</b>			
<b>Safe Systems:</b>			
A Escobar ^	50	50	100
Fédération Internationale de l'Automobile France (FIA) ^	1,500	1,500	3,000
International Road Assessment Programme (iRAP) ^	1,400	1,400	2,800
Towards Zero Foundation ^	900	900	1,800
<b>Child Safety and Urban – Manifesto 2030 Advocacy:</b>			
AIP Foundation (AIPF) ^	200	200	400
Child Accident Prevention Foundation of Southern Africa	72	-	72
Eastern Alliance for Safety and Sustainable Transport (EASST)	220	-	220
Global Alliance of NGO's for Road Safety	62	-	62
Johns Hopkins University	41	-	41
Stichting Youth for Road Safety (YOURS)	75	75	150
UNC Highway Safety Research Centre	73	-	73
The United Nations Children's Fund (UNICEF)	500	500	1,000
<b>Climate and Clean Air:</b>			
The Clean Air Fund	217	217	434
United Nations Environment Programme (UNEP)	325	325	650
<b>Motor sport safety</b>			
Fédération Internationale de l'Automobile Switzerland (FIA) ^	2,000	2,000	4,000
Fédération Internationale de l'Automobile France (FIA) ^	1,000	1,000	2,000
<b>Exceptional Funding:</b>			
Transaid Worldwide Services Limited	32	-	32
<b>As at 31 December 2021</b>	<b>8,667</b>	<b>8,167</b>	<b>16,834</b>

^ Grant awarded for an initial period of 3 years with a potential extension for one or two years conditional upon the approval by the Trustees of a satisfactory evaluation of performance and a positive assessment of the Foundation's funding capacity. The initial confirmed grant period has been recognised in future commitments.

## 23 Capital commitments

The Foundation did not have any capital commitments at 31 December 2021 or 31 December 2020.

## 24 Contingent assets/liabilities

There were no other contingent assets or liabilities at 31 December 2021 or 31 December 2020.

# Notes to the Accounts

## 25 Related party transactions

Expense reimbursements of €12,000 were due to Trustees, of which €1,000 was outstanding at the year end. Due to COVID-19 restrictions all the Foundation's meetings were held virtually during the 2020, hence no expense reimbursements were due to Trustees.

Grants have been made for the benefit of projects run by the Foundation member organisations as disclosed in the note 7.

Grants and other payments have also been made to organisations related to the Trustees and Foundation staff, as follows:

Grants of €5,140,000 (2020: €3,907,000) were awarded to the Fédération Internationale de l'Automobile France (FIA) during the year. €9,509,000 of current year and prior year grants (2020 : €4,894,000) were outstanding at the year end. In addition, grants of €2,000,000 (2020: €2,182,500) were awarded to the Fédération Internationale de l'Automobile Switzerland (FIA), during the year. €2,020,000 of current year grants (2020 : €1,382,500) were outstanding at the year end.

In 2021 the Foundation paid €64,000 to cover member organisations travel and accommodation costs together with staging costs of the Foundation's Annual General Meeting in Paris. In 2020 the Foundation paid €6,000 to the FIA to cover interpretation costs for our Annual General Meeting which was held virtually. The amount due to the FIA at the year-end was €64,000 (2020: €6,000).

The Foundation receives a one-third share of the net revenues from AUTO, the international journal of the FIA. During 2021 the Foundation received revenue of €79,000 (2020: €127,000) (see note 4) and incurred costs of €59,000 (2020: €79,000) (see note 8). The net revenue of €20,000 (2020: €51,000) was due from the FIA at the year-end.

Trustees are connected to the FIA and its subsidiary undertaking as described below:

Mr J Todt retired as President of the FIA on 17 December 2021 following his third and final term.

On 17 December 2021 Mr M Ben Sulayem was elected President of the FIA.

Mr R Reid (Deputy President for Sport) and Mr C Sanz de Barros (President of the Senate) were elected as officers of the FIA on 17 December 2021.

The FIA has four governing bodies: General Assembly; Senate; World Motor Sport Council (WMSC) and World Council for Automobile Mobility and Tourism (WCAMT). The following Trustees serve as members of these bodies: Mr J Abed, Mr W Heping and Mr A Sticchi Damiani were Vice Presidents of the WMSC (retired 17 December 2021); Ms I Bokova and Mr G Braggiotti were members of the Senate. Mr G Braggiotti retired on 17 December 2021; Mr A Markl is a member of the Senate and a titular member for Region I of WCAMT; and Mr G Obando is a titular member of Region IV of WCAMT.

The FIA also has a number of Committees and Commissions. The following trustees serve on these Committees as follows: Mr Al Mannai is a member of the International Karting Commission; Mr A Gow is the President of the FIA Touring Car Commission; Mr W Kraus is a member of the FIA Founding Members Club; and Mr A Sticchi Damiani is a Vice President of the FIF Steering Committee.

# Notes to the Accounts

Ms M Yeoh is the partner of Mr J Todt.

Mr M Nadal serves as the Secretary of the FIA High Level Panel for Road Safety, on a consultancy basis. Dr Abou-Zeid, Ms I Bokova, Mr J Chapagain, and The Rt Hon. The Lord Robertson of Port Ellen KT GCMG are members of the FIA High Level Panel for Road Safety, whilst Mr S Billingsley is an Advisory Group Member.

All Trustees apart from Dr Abou-Zeid, Ms M Amoni, Mr J Chapagain, The Rt Hon. The Lord Robertson of Port Ellen KT GCMG, and Mr K Woodier (Independent Trustees) are also connected to the FIA by virtue of the position they hold or held in their own national club. All of the national clubs are members of the FIA and the Foundation.

Grants of €325,000 per year for a period of 20 years were awarded to Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière (ADREC) during the year ended 31 December 2005 (i.e. €6.5 million in total). All of the 20-year grant has been paid, in advance, to ADREC. Mr J Todt is a Founding Vice President of ADREC.

Grants of €3,457,000 (2020: €2,671,000) were awarded to the United Nations Road Safety Trust Fund. Mr J Todt and The Rt Hon. The Lord Robertson of Port Ellen KT GCMG are members of the Advisory Board. Mr S Billingsley is a member of the Steering Committee. The positions held by Lord Robertson and Mr Billingsley are seats formally allocated to donors. No amounts were outstanding at the year-end (2020: €nil).

Grants of €1,400,000 (2020: €1,150,000) were awarded to International Road Assessment Programme (iRAP) during the year. €nil (2020: €30,000) were outstanding at the year end. Mr M Nadal and Mr S Billingsley (Foundation representative) are non-remunerated members of the Board. Mr N Nadal was also appointed as Chair of the iRAP board in March 2022.

Grants of €500,000 (2020: €1,000,000) were awarded as part of the COVID-19 response to The International Federation of Red Cross and Red Crescent Societies. Mr J Chapagain is the Secretary General of The International Federation of Red Cross and Red Crescent Societies. No amounts were outstanding at the year-end (€2020: €nil).

The Foundation paid Lifesavers Conference Inc €1,000 (2020: €1,000) was paid as a sponsorship pledge for the 2022 Annual Conference. Ms M Amoni is a Director of Lifesavers Conference Inc. The amount is included in other debtors.

## **28 Controlling related party**

The Trustees consider that there is no controlling related party.

# Five Year Financial Summary

## Summary of Income and Expenditure:

	2021 €000's	2020 €000's	2019 €000's	2018 €000's	2017 €000's
Incoming resources	5,612	6,077	9,868	8,043	8,305
Expenditure:					
Costs of managing investments	1,069	950	994	1,725	1,722
Charitable Activities:					
Safety, environment and mobility	13,905	15,510	9,167	12,670	11,443
Motor Sport Safety	4,572	4,362	4,307	4,275	4,210
Memberships and Affiliations	80	86	85	88	88
Representational Activities and external communications	1,315	1,947	1,652	2,073	1,698
Total resources expended	20,941	22,855	16,205	20,831	19,161
Net expenditure before gains on investments	(15,329)	(16,778)	(6,337)	(12,788)	(10,856)
Recognised gains/(losses)	78,840	16,497	66,407	(14,742)	11,571
Net movement in funds	63,511	(281)	60,070	(27,530)	715

## Summary of assets and liabilities:

	2021 €000's	2020 €000's	2019 €000's	2018 €000's	2017 €000's
Fixed assets	493,522	432,049	430,183	370,084	394,288
Current assets	24,381	16,973	20,781	17,196	21,158
Current liabilities	(13,570)	(8,200)	(9,861)	(6,247)	(6,883)
Net Assets	504,333	440,822	441,103	381,033	408,563
Represented by:					
Unrestricted funds	504,333	440,822	441,150	381,054	408,499
Restricted funds	-	-	(47)	(21)	64
Total funds	504,333	440,822	441,103	381,033	408,563

# Five Year Financial Summary

## Evolution of the grant programme (after write backs of under-utilised grants):

	2021 €000's	2020 €000's	2019 €000's	2018 €000's	2017 €000's
<b>Unrestricted funds – annual programme:</b>					
Safety, environment and mobility	7,552	7,138	6,506	6,756	6,649
Motor sport safety	4,500	4,020	4,020	4,020	3,020
Memberships and affiliations	80	86	85	88	88
<b>Total annual programme grants awarded</b>	<b>12,132</b>	11,244	10,611	10,864	9,757
<b>Unrestricted funds - Exceptional funding:</b>					
Safety, environment and mobility	4,907	5,821	750	3,338	2,380
Motor sport safety	-	163	163	162	1,162
<b>Total exceptional grants awarded</b>	<b>4,907</b>	5,984	913	3,500	3,542
<b>Unrestricted fund grants awarded</b>					
Safety, environment and mobility	12,459	12,959	7,256	10,094	9,029
Motor sport safety	4,500	4,183	4,183	4,182	4,182
Memberships and affiliations	80	86	85	88	88
<b>Total unrestricted fund grants awarded</b>	<b>17,039</b>	17,228	11,524	14,364	13,299
<b>Restricted Funds:</b>					
Safety, environment and mobility	-	-	4	81	233
Motor sport safety*	-	-	-	-	-
<b>Total restricted fund grants awarded</b>	<b>-</b>	-	4	81	233
<b>Total grants awarded</b>					
Safety, environment and mobility	12,459	12,959	7,260	10,175	9,262
Motor sport safety	4,500	4,183	4,183	4,182	4,182
Memberships and affiliations	80	86	85	88	88
<b>Grants awarded</b>	<b>17,039</b>	17,228	11,528	14,445	13,532
<b>Percentage of awards by category</b>					
Safety, environment and mobility	73.1%	75.2%	63.0%	70.4%	68.4%
Motor sport safety	26.4%	24.3%	36.3%	29%	31.0%
Memberships and affiliations	0.5%	0.5%	0.7%	0.6%	0.6%
	<b>100.0%</b>	100.0%	100.0%	100.0%	100.0%

**FIA FOUNDATION**

England & Wales - Charity number 1088670

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# Accounts

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**FOUNDATION**

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**Financial Statements  
31 December 2020**

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**Company number 4219306  
Charity number 1088670**

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# Legal and Administrative Details

Charity registration number:  
1088670

Company registration number:  
4219306

Registered and principal office:  
60 Trafalgar Square, London, WC2N 5DS

## Trustees:

Mr J Abed  
Ms M Amoni  
Ms I Bokova (Appointed 17 December 2020)  
Mr G Braggiotti  
Mr J Chapagain (Appointed 17 December 2020)  
Mr N Crow (Retired 17 December 2020)  
Mr B Gibbons (Retired 17 December 2020)  
Mr A Gow  
Mr W Heping  
Mr E Jarrett (Retired 17 December 2020)  
Mr W Kraus  
Mr A Markl (Appointed 17 December 2020)  
Mr M Nadal  
The Rt Hon. Lord Robertson of Port Ellen KT GCMG  
(Chair)  
Mr A Sticchi Damiani (Appointed 17 December  
2020)  
Mr G Stoker (Retired 17 December 2020)  
Mr J Todt  
Mr K Woodier (Treasurer)  
Ms M Yeoh

Executive Director:  
Mr S Billingsley

Company Secretary:  
Mr E Jarrett (Retired 8 October 2020)  
Ms J Pearce (Appointed 8 October 2020)

Website:  
[www.fiafoundation.org](http://www.fiafoundation.org)

## Advisors:

Bankers:  
Barclays Bank Plc, Education and Charities  
Team, Corporate Banking, PO Box 858  
Wytham Court, 11 West Way, Oxford,  
OX2 0YP

## Solicitors:

Herbert Smith, Exchange House, Primrose  
Street, London, EC2A 2HS

Eversheds Sutherland LLP, One Wood Street  
London, EC2V 7WS

Gateley plc, 1 Paternoster Square, London  
EC4M 7DX

Pinsent Masons, 30 Crown Place, London,  
EC2A 4ES

## Auditor:

Azets Audit Services, Gladstone House,  
77 - 79 High Street, Egham, Surrey, TW20 9HY

## Investment managers and custodians:

CCLA Investment Management Limited, Senator  
House, 85 Queen Victoria Street, London,  
EC4V 4ET (Appointed October 2019)

Investec Wealth & Investment Limited  
30 Gresham Street, London, EC2V 7QN

Sarasin and Partners LLP, Juxon House, 100 St  
Paul's Churchyard, London, EC4M 8BU

# Highlights 2020

## Activities and Impact

The FIA Foundation (Foundation) supports and promotes safe and sustainable mobility around the world. Our objective is safe and healthy journeys for all.

We work to prevent road traffic injury in the context of a world in which almost 1.4 million people are killed and many millions more injured on the roads globally every year. We advocate for increased international and country level response to this epidemic in line with the Sustainable Development Goals agenda and we support programmes designed to reduce the toll of human suffering.

With growing political awareness of the health effects of air pollution, including from vehicles, we work with UN agencies, expert partners and major cities to accurately measure the emissions performance of vehicles, and to highlight the rights of all, and especially children, to safe and healthy travel. We also lead pioneering work to understand the mobility impact of harassment on women.

Our support for cutting-edge motor sport safety research and training contributes to keeping thousands of participants and spectators safe across the world.

During 2020, in response to the unprecedented global COVID-19 pandemic, the Foundation's trustees agreed to a special funding programme to support the response. This included:

- €1 million donation to the pandemic appeal of the International Federation of the Red Cross and Red Crescent Societies (IFRC), matching a donation from the FIA, as part of a pan-motor sport #RaceAgainstCovid initiative;
- Support for transport logistics organisations delivering COVID medical support, including UNICEF/People that Deliver and Transaid; and
- Funding for medical research to support improved COVID testing (Johns Hopkins University), vaccine development (Oxford University) and investigation of the neurological impact of 'Long Covid' (Paris Brain Institute/ICM).

Our regular funding programme and initiatives have:

- launched a 'Manifesto 2030 for safe and healthy journeys for children and youth', through our Child Health Initiative, at the 3<sup>rd</sup> Global Ministerial Conference on Road Safety, held in Stockholm in February 2020;
- supported the UN Road Safety Fund, which added 10 major multi-country projects collectively valued at USD 4 million and launched a second USD 4 million Call for Proposals;
- advanced our campaign calling for a first ever Global Adolescent Summit, helping to convene a Member State Roundtable at the UN and supporting development of a framework of action;
- published analysis of US vehicle emissions, in collaboration with the International Council on Clean Transportation, as part of the TRUE Emissions initiative;
- funded world-leading safety research through the FIA's motor sport safety research programme;
- Supported Global NCAP's campaign for safer cars, with new '5 star' cars launched in India, and the first five star car in South Africa, with results launched to media; and
- enabled the International Road Assessment Programme (iRAP) to reach more than 100 countries with road infrastructure safety assessments and design recommendations, influencing more than USD 5 billion of investment.

# Highlights 2020

## Charitable activities at a glance:

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<b>Safety, environment and mobility</b> <b>€13,110,000</b> (2019: €9,167,000)	We work to prevent road traffic injuries and we advocate for increased international and country level response to this epidemic in line with the Sustainable Development Goals agenda. In addition, we host and coordinate the world's leading vehicle fuel efficiency initiative and work with the UN Environment Programme and other partners to encourage walking and cycling as alternative modes. We award grants and manage, support and develop our own programmes to further this work.
<b>COVID-19 emergency funding</b> <b>€2,400,000</b> (2019: €nil)	To support efforts to tackle the COVID-19 emergency, the Foundation undertook an exceptional multi-million euro round of grants and donations.
<b>Motor sport safety</b> <b>€4,362,000</b> (2019: €4,307,000)	We award grants to promote improvement in the safety of motor sport for participants and spectators.
<b>Memberships and affiliations</b> <b>€86,000</b> (2019: €85,000)	We are a member of a number of Non-Governmental Organisations (NGOs) whose aim is to prevent road traffic injury.
<b>Representational activities and external communications</b> <b>€1,947,000</b> (2019: €1,652,000)	We disseminate the results of the research and provide information on road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility and the protection of the environment.
<b>Total charitable expenditure:</b> <b>€21,905,000</b> (2019: €15,211,000)	
<b>Total Expenditure</b> <b>€22,855,000</b> (2019: €16,205,000)	Total expenditure includes the cost of charitable activities (above) and the cost of managing investments €950,000 (2019: €994,000).

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The figures above include allocated support costs (see note 10 for details).

# Highlights 2020

## Resources Expended

Resources expended by cost category:

	2020 €000's	2019 €000's	2018 €000's	2017 €000's	2016 €000's
Grants awarded	17,228	11,528	14,445	13,532	13,753
Activities undertaken directly (designated fund expenditure)	791	1,145	1,899	1,609	1,635
Investment manager fees	760	931	1,650	1,652	1,596
Support and governance costs	4,076	2,601	2,837	2,368	3,312
Total expenditure	22,855	16,205	20,831	19,161	20,296

## Grants awarded

The Foundation is primarily a grant making organisation.

Grants awarded:

	2020 €000's	2019 €000's	2018 €000's	2017 €000's	2016 €000's
<b>Unrestricted funds:</b>					
Safety, environment and mobility	12,959	7,256	10,094	9,029	8,744
Motor sport safety	4,183	4,183	4,182	4,182	4,020
Memberships and affiliations	86	85	88	88	38
<b>Restricted funds:</b>					
Safety, environment and mobility	-	4	81	233	470
Motor sport safety	-	-	-	-	481
Total grants awarded	17,228	11,528	14,445	13,532	13,753

The restricted fund grant programme includes the Motor Sport Safety Development Fund which had a finite life from 2009 to 2016.

Unrestricted fund grant awards from 2015 - 2019 include additional grants awarded from exceptional withdrawals in 2015 of €10 million, and in 2016 of €5 million. 2020 also includes grants awarded from an additional exceptional withdrawal of €5,748,000.

# Highlights 2020

Grants have been awarded to institutions as follows (after write backs for under-utilised grants):

	No. of grant awards	Safety, environment and mobility €000's	Motor sport safety €000's	Memberships and affiliations €000's	Total €000's
AIP Foundation	2	450	-	-	450
Air Quality Consultants Limited	1	72	-	-	72
AMEND	1	200	-	-	200
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière	1	325	-	-	325
Australasian New Car Assessment Programme	1	-	-	50	50
BOND - NGOs Working in Overseas Development	1	-	-	6	6
The Clean Air Fund	1	216	-	-	216
Delft University	1	138	-	-	138
Eastern Alliance for Safety and Sustainable Transport	1	200	-	-	200
European Federation for Road Traffic Victims	1	20	-	-	20
European Federation for Transport and Environment	1	20	-	-	20
Fédération Internationale de l'Automobile France	5	1,907	2,000	-	3,907
Fédération Internationale de l'Automobile Switzerland	3	-	2,183	-	2,183
Fire Aid	1	20	-	-	20
Global Action Plan	1	48	-	-	48
Global New Car Assessment Programme	1	1,000	-	-	1,000
Global Road Safety Partnership	1	-	-	15	15
Gonzalo Rodriguez Memorial Foundation	1	200	-	-	200
International Council on Clean Transport	1	300	-	-	300
Institute of Road Traffic Education	1	40	-	-	40
The Institute for Transport and Development Policy	1	45	-	-	45
The International Federation of Red Cross and Red Crescent Societies	1	1,000	-	-	1,000
International Road Assessment Programme	2	1,150	-	-	1,150
International Road Traffic and Accident Database	1	-	-	4	4
Johns Hopkins University	1	200	-	-	200
Makerere University	1	30	-	-	30

# Highlights 2020

Grants awarded to institutions (after write backs for underutilised grants) continued:

	No of grant awards	Safety, environment and mobility €000's	Motor sport safety €000's	Memberships and affiliations €000's	Total €000's
National Association of City Transport Officials, Inc.	1	222	-	-	222
The Organisation for Economic Co-operation and Development	1	50	-	-	50
Oxford University Development Trust	1	100	-	-	100
Paris Brain Institute	1	400	-	-	400
Renewable Energy Policy network for the 21st Century E.V.	1	37	-	-	37
Dr Susanne Wedner and Dr David Ross	1	151	-	-	151
Transaid Worldwide Services	1	150	-	-	150
SLoCAT– Partnership on Sustainable Low Carbon Transport	1	-	-	11	11
The United Nations Children’s Fund (UNICEF)	3	399	-	-	399
UN Economic Commission for Europe – UN Special Envoy Support	1	750	-	-	750
United Nations Environment Programme	1	298	-	-	298
United Nations Road Safety Trust Fund	1	2,671	-	-	2,671
US National Centre for Safe Routes to School	1	30	-	-	30
Victoria University	1	75	-	-	75
Walk21 Foundation	1	45	-	-	45
	51	12,959	4,183	86	17,228

Full details of grants by including the activity undertaken and the source of funding are disclosed in note 7 to the accounts.

Other grant information:

	2020	2019	2018	2017	2016
Grants awarded as a percentage of net assets	3.9%	2.6%	3.8%	3.3%	3.4%
Number of grants awarded:					
Unrestricted funds	51	46	43	52	43
Restricted funds	-	1	1	5	9
Total grants awarded	51	47	44	57	52

# Highlights 2020

## Investment Performance:

### Value of investments:

	<b>2020</b> €000's	2019 €000's	2018 €000's	2017 €000's	2016 €000's
Unrestricted funds	<b>428,721</b>	425,786	365,838	390,011	390,131

### Investment Income:

	<b>2020</b> €000's	2019 €000's	2018 €000's	2017 €000's	2016 €000's
Unrestricted funds	<b>5,831</b>	9,834	7,773	8,110	8,562

### Total return from Investment portfolio:

	<b>2020</b>	2019	2018	2017	2016
Return	<b>6.1%</b>	23.0%	-2.4%	4.9%	4.0%

# Chair's Statement

2020 was an unprecedented year for the FIA Foundation (Foundation), as for everyone in the world. A year which began with great hopes and early momentum, with a highly successful Global Ministerial Conference on Road Safety in Stockholm in February, instead became defined by distance and separateness.

For the Foundation, unlike so many other charities, we have been in the fortunate position that our investment portfolio, after initial shock, largely recovered from the financial turbulence and our capacity to work on important issues of safe and sustainable mobility is so far undiminished. We have made a priority of supporting our grant partners and allowing them the flexibility to navigate the COVID-19 pandemic.

Our Board also took an early decision to act beyond our core mission by establishing a COVID-19 Solidarity Fund of €2.4 million. We have supported pandemic logistical operations and in-country interventions led by the International Federation of the Red Cross and Red Crescent Societies and UNICEF; testing, vaccine and long-term health impact research by the Universities of Johns Hopkins, Oxford and Paris Brain Institute; and PPE production and distribution, and support for public health campaigns, involving some of our regular partners and automobile clubs members.

Our Foundation has also been active in supporting the 'build back better' agenda. The period of total lockdown gave a glimpse of a world transformed: streets empty of vehicles, replaced by children walking and cycling; cleaner air, and in cities like Delhi mountain ranges visible for the first time as the smog cleared. Of course, this change came at a huge economic cost. But now the challenge for all of us is to find a better balance, to retain much of that healthier, more liveable, future we glimpsed while ensuring efficient mobility and sustainable economic activity.

We have been engaging with this challenge by convening online dialogues with transportation experts, examining, for example, how our Global Fuel Economy Initiative can best support efforts to ensure State Aid to the motor industry is focused on electrification of the fleet. We have worked with UNICEF to publish practical global guidance for safe school journeys during the pandemic; supported the Global Designing Cities Initiative in launching design guidance for child-friendly streets; and helped cities like Rio de Janeiro to increase and improve cycling provision.

And while we may not yet be able to meet with our advocacy and programme partners in person, we are still working together to advance the highly progressive road safety agenda set out in Stockholm. The Foundation fully endorses the Stockholm 2020 Declaration, and the subsequent UN General Assembly resolution agreed in August 2020. We particularly welcome the focus on integrating road traffic safety within the broader concerns of the Sustainable Development Goals, as little will be achieved if we isolate ourselves from connected issues, like climate change, physical and mental health, and the needs of young people, where the solutions that are of benefit to safer streets have so much to offer in these other areas.

As the UN embarks on a second Decade of Action for Road Safety to 2030 it is vital that we learn the lessons of the first. While road traffic deaths stabilised over the first decade to 2020, more could have been achieved if governments, public health philanthropies and the private sector – particularly those companies with massive vehicle footprints – had invested more. International catalytic financing for road safety, and the issue as a national priority in too many countries, remains low. The UN Road Safety Trust Fund that our Foundation helped to establish has yet to make a real breakthrough in fundraising. I recognise the tireless efforts of the FIA President, Jean Todt, who – in his role as UN Special Envoy for Road Safety – has led the charge for increased funding, improved data and stronger coordination. A

# Chair's Statement

forthcoming High Level Summit on Road Safety, scheduled for 2022, must provide a platform for action and the Foundation will make its success a priority.

As we recommit to achieving the ambitious goal of halving road death and serious injury by 2030, the Foundation has undertaken its own strategic review to evaluate what has worked best, and what has not succeeded, over the past decade. Our new strategy reaffirms our support for two international programmes, Global NCAP and iRAP, that are effecting significant change in vehicle and infrastructure design. Our important environmental initiatives will continue to expand, providing technical expertise and data to governments and cities across the world. And we are building on our support for motor sport safety research, the results of which were demonstrated to the world in Romain Grosjean's dramatic – but survivable – crash at the Bahrain F1 race in 2020, while also taking new steps to enable technology transfer 'from track to road'.

As I pointed out in my speech to the Stockholm Ministerial, it is often simple messages and objectives that are the most effective in changing public and political opinion. My call to the conference was to focus on the message 'Slow Down', and on the policy imperatives required to achieve the low speed urban environments called for in the Stockholm Declaration. Our new strategy doubles down on low speed action, or the 'speed vaccine', with dedicated funding for advocacy and policy change. There is new funding, for example, for automobile clubs to develop technical skill in delivering iRAP's 'star rating for schools' assessments. And we will be targeting all levels of policymaking, global, institutional, national and local, to ensure that the traffic does indeed 'Slow Down' and save lives. For example, our team at the Foundation has been instrumental in ensuring that this theme leads the UN's second Decade of Action for Road Safety, helping to design a 'Streets for Life' campaign which the UN will launch in Spring 2021.

The COVID-19 pandemic has thrust public health to the top of every agenda. At the time of writing more than a million people have died this year from the virus. Many more would have died without lockdowns, improvements in medical response, and preventative measures such as distancing and masks. More than a million people die – every year – in road traffic crashes, and air pollution contributes to the deaths of several million more. And many more would be lost without the safety improvements that have been put in place, to varying degrees, in countries across the world to slow down traffic, enforce protective measures such as crash helmets and seat belts, require safer design and reduce toxic emissions.

The gap between the COVID-19 experience of the hardest hit and the least affected is much the same combination of factors that decides who lives or dies on our roads: political will, strategic coordination, resource allocation, race, poverty. Our new strategy, and much of our work over the past years, recognises that if we are to succeed we must also address the underlying policy and social issues that cause inequality. The world must build back better, and the Foundation will play its part.



**The Rt Hon. Lord Robertson of Port Ellen, KT GCMG**

FIA Foundation

6 July 2021

# Trustees Report: Strategic Report

The Trustees present their report on the activities and results for the year ended 31 December 2020. This report will outline some of the 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 FIA Foundation (Foundation).

## Activities and Impact

Progress on the main activities and projects undertaken by the Foundation during the reporting period are highlighted below. Further details are available in our Annual Review, which is available at [www.fiafoundation.org](http://www.fiafoundation.org)

### Responding to COVID-19

The Foundation responded to the global pandemic by launching a special COVID-19 Solidarity Fund, providing aid to a range of programmes with a focus on transport pandemic logistics and wider COVID-19 health responses.

Our first support, agreed in March 2020 as the pandemic exploded, was to address global personal protective equipment (PPE) shortages. The Foundation funded a long-term road safety partner, Vietnam-based non-profit AIP Foundation, to produce face masks at its social enterprise motorcycle helmet factory in Hanoi. Part of the factory production line has been transformed by specialised machinery and equipment to produce 1.5 million masks each month for international distribution. Not only saving lives globally, the initiative also contributes to the local and regional economy by purchasing supplies and securing jobs, including a number of disabled factory workers for whom the production lines have been specially adapted.

The largest donation, of €1 million, to the International Federation of the Red Cross and Red Crescent Societies (IFRC), the world's largest humanitarian network, is part of an integrated COVID-19 partnership between the IFRC and the FIA. The Foundation's donation matched €1 million raised by the FIA partnering with RM Sotheby's auction house to organise an online #RaceAgainstCovid auction of motor-sport memorabilia. The FIA Road Safety Grant Programme, supported with Foundation funding, is also strengthening existing cooperation between FIA Member Clubs and IFRC National Societies on road safety, by supporting eight FIA/IFRC interventions on COVID-19 in countries across the world.

The Sub-Saharan Africa response to COVID-19 is particularly complex. Health provision challenges and inequalities have been exacerbated by the shift in focus away from day-to-day health funding, while logistical access to healthcare supplies remains a challenge. The final short journeys to deliver healthcare and medical supplies to vulnerable and isolated communities in poorly connected areas, known as 'last-mile delivery,' can be extremely difficult. Movement at scale with critical supplies is a logistical challenge for communities most in need across many low- and middle-income countries. Journeys of a few miles across rough, inhospitable terrain, often without formal roads, can take days rather than minutes. This challenge is amplified by the speed, severity, and unpredictability of the COVID-19 pandemic, meaning that delays in health information or medical supply outreach can make the difference between life and death.

# Trustees Report:

## Strategic Report

The Foundation teamed up with UNICEF and People that Deliver, a global partnership of organisations supporting the health supply chain workforce, to address health commodity and logistics challenges. The resulting 'Last Mile Health Supply Chain COVID-19 Support Program' Grand Challenge was a regional catalytic and seed fund for promising initiatives. In Nigeria, the GreenLight Initiative is training truck drivers transporting medical supplies and ambulance drivers. SafeBoda's SafeHealth initiative in Nairobi, Kenya and Kampala, Uganda is using motorbikes to deliver health supplies directly to more than one million low- and middle-income customers, while securing employment for some 22,000 motorcycle drivers who would otherwise lose their livelihoods. VillageReach has been supporting the Democratic Republic of Congo's (DRC) government to implement a streamlined supply system since 2017, and Grand Challenge funding will support personal protective equipment provision for community health workers. Our final award enabled Transaid to collaborate with the Zambian Ministry of Health to develop COVID-19 training for professional drivers, complementing a separate grant we provided to Transaid to adapt a Malaria community outreach programme for COVID-19 response.

In addition to mobility linked programmes, the Foundation also supported programmes with a number of public health research institutes. This included the efforts by Oxford University and Johns Hopkins Bloomberg School of Public Health in, respectively, researching a vaccine and mapping the virus spread through community testing. The Oxford programme, to which the Foundation gave a solidarity donation, resulted in the Oxford AstraZeneca vaccine, while the Hopkins programme analysed almost 90,000 samples to better understand the virus' transmission in the early months of the pandemic. Finally, the Foundation funded a major study into the neurological and psychiatric impacts of COVID-19 by the Paris Brain Institute (ICM) to better understand the long-term impact and potential rehabilitation treatments for those affected by the disease.

### Building back better

As the world looked for solutions to the immediate challenges of COVID-19, long-term recovery was increasingly seen as an opportunity to address systematic inefficiencies and inequalities across sectors, with policymakers and public alike calling to 'build back better.'

The sustainable mobility agenda became a focus as the co-benefits of actions for both mobility and public health have never been more explicit. Temporary shifts to more sustainable transport modes like walking, cycling and scooting have helped enable physical distancing and given an unprecedented glimpse of the wider public health benefits, especially in urban spaces. Fewer vehicles on the roads has meant cleaner urban air, repurposed roads to encourage walking and cycling, widened pavements for more walking and greater accessibility, and improved health for those eschewing motorised transport for active modes.

The Foundation actively responded by organising and hosting online meetings to address different elements of the mobility agenda. The first event brought together over 90 global mobility experts and considered the emerging evidence and impact of individual cities' policies. Participants identified the resources, action and advocacy needed to embed policies into urban decision making. The conclusions of the event, highlighted in the report 'Safe and sustainable urban mobility post-COVID-19: have we got the tools we need?', identified that the safe and sustainable mobility agenda can be strengthened by city leadership in the post COVID-19 context but only with the data, funding, and global advocacy to secure sustained political and public support. A number of projects and resources have resulted from the discussions.

For example, the discussions acknowledged that school journeys present multiple threats to children, from dangerous road traffic, dirty air and COVID-19. Now more than ever, safe and healthy journeys to

# Trustees Report:

## Strategic Report

school are crucial. Many of the solutions for one threat also address the other, such as reducing vehicle speeds, promoting walking and cycling, avoiding unnecessary vehicle journeys, and creating more space for drop-off and pick-up. These measures enable safe physical distancing and help lower air pollution which exacerbates COVID-19.

To keep children safe from both risks on the roads and COVID-19, UNICEF and the Child Health Initiative developed 'Guidance For Safe And Healthy Journeys To School During The COVID-19 Pandemic And Beyond.' It has 10 key action areas that highlight the simple, low-cost ways to not only make streets safer during the pandemic, but also in the long run for all children and the wider population. The guidance has checklists for education authorities and policymakers; school administrators, teachers and staff; parents, caregivers and community members; and students. By issuing broad, illustrative guidance, it aims to encompass the varying needs of children of different ages and abilities living in different contexts. The guidance is now being implemented, with Foundation support, by several UNICEF country offices.

### Road safety progress

Our road safety activity in 2020 began with thousands of delegates convening at a global ministerial conference on road safety in Sweden. The Stockholm Declaration, calling for default 30km/h speed limits on urban streets, prioritisation of Safe System design to enable walking and cycling, a stronger focus on safe infrastructure on highways, and better integration of traffic safety within the Sustainable Development Goals, including the UN's strategy for children and adolescents, was adopted by the 3<sup>rd</sup> Global Ministerial Conference on Road Safety, held in Stockholm on 19-20 February 2020. The Foundation and partners were active throughout the conference in promoting a focused policy agenda on children and youth, safer infrastructure and vehicles, and social justice.

The Ministerial conference, opened by King Carl XVI Gustaf of Sweden, brought together more than 80 ministers and heads of delegation, and 1,700 delegates, from 140 countries. Foundation Chair Lord Robertson of Port Ellen spoke in the Leadership plenary and challenged ministers to demonstrate political will by focusing on speed. Child Health Initiative Ambassador Zoleka Mandela also spoke in the Leadership plenary, as well as at the official Ministerial Dinner which was hosted by Sweden's Infrastructure Minister Tomas Eneroth.

To support key action points of the Stockholm Declaration, the Foundation and its Child Health Initiative partners released a 'Manifesto 2030 for Safe Streets for children, youth and climate', which details four universal and affordable 'speed vaccine' policy measures to promote safe and climate-friendly walking and cycling, and calls for a Global Summit for Adolescents to advance and integrate the agenda, and secure funding, in collaboration with other key youth issues.

The Child Health Initiative's Manifesto was launched at a 'This Is My Street' pre-event on 17<sup>th</sup> February, hosted by Lord Robertson of Port Ellen, with support from global policy leaders including UNICEF's Global Chief of Health, Stefan Peterson; Save the Children CEO Kevin Watkins; and UN Special Envoy for Road Safety and FIA President, Jean Todt. A panel of foundations including Bloomberg Philanthropies (which used the Stockholm Conference to announce a new six year, USD 240 million, investment in traffic safety), Fondation Botnar, and Bernard van Leer Foundation as well as the FIA Foundation, discussed implementation strategies. Zoleka Mandela and the Foundation's Deputy Director Avi Silverman visited the Royal Palace to brief Queen Silvia of Sweden on the call for an adolescent summit and the 2030 Manifesto.

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Beyond the main conference, Foundation partners were also active in advancing their practical agenda. The International Road Assessment Programme (iRAP) hosted its Innovation Workshop and published new 'Vaccines for Roads' research on the benefits of focusing on raising safety standards on highways and streets, and the human costs of failing to do so. Foundation Executive Director Saul Billingsley moderated the opening session, with Minister Tomas Eneroth; Jean Todt; and the heads of the World Bank's transport division, Guangzhe Chen; the International Transport Forum, Young Tae Kim; and the Chair of the Swedish Academic Expert Group for the Ministerial Conference, Professor Claes Tingvall. Lord Robertson spoke on behalf of the Foundation, which is the core donor to iRAP, and pledged continuing support through 2025. On behalf of Sweden, Tomas Eneroth received iRAP's Innovation Award for the country's '2+1' lanes road design, which physically separates on-coming traffic on high speed rural and inter-urban roads and has been credited with dramatically reducing road traffic fatalities.

In a public display at Stockholm's Central Railway Station Foundation partner Global NCAP demonstrated the injustice of car-makers' refusal to adopt a minimum floor of vehicle safety standards. In the first test of its kind, Global NCAP crashed the best-selling pick up model in Africa, the 2019 Nissan NP300 Hardbody, into a second-hand Nissan Navara NP300 manufactured in Europe in 2015. This unique car to car crash test graphically demonstrates the double standard currently applied by Nissan and other car makers to vehicle safety in Africa. The new Nissan Hardbody performed significantly worse than the second-hand Nissan Navara, to the extent that the driver in the new African Nissan would likely have died from their injuries but the driver from the second hand European Nissan would have walked away.

## UN Road Safety Trust Fund builds project portfolio

At a ministerial luncheon hosted by Jean Todt during the Stockholm conference, 10 new projects totalling USD 4 million were announced by the UN Road Safety Trust Fund, to which the Foundation is currently the largest donor. The project portfolio includes multi-country initiatives, such as a UN Environment led African partnership for tackling second vehicle imports, and multi-partner projects, including an infrastructure collaboration between the Fund and the World Bank's Global Road Safety Facility. A second tranche of project funding was announced in late 2020. The UN Road Safety Trust Fund has achieved its initial fundraising target, which triggers the Foundation's match-funding, but has more ambitious objectives up to 2025 which will require a significant upscaling of fundraising.

Through the Foundation's support for the FIA High Level Panel, which brings together civil society leaders and business CEOs, we are funding several explorations of potential funding streams. For example, the HLP is now partnering with the World Bank and its International Finance Corporation, together with iRAP, to undertake pilots in developing road safety bonds to encourage private sector investment in outcomes generating road safety projects. Ideas for a private sector fundraising mechanism are also being developing with the assistance of leading brand and advertising companies.

## Analysis of vehicle emissions and efficiency

Freight is increasingly becoming a major source of emissions. This is exacerbated by enforced home working that has reduced individual travel, but also resulted in a boom in online shopping and home deliveries. It is timely therefore that the Foundation and its network of expert partners in the Global Fuel Economy Initiative (GFEI) focused on all major vehicle modes (cars, trucks, motorcycles and buses) in the GFEI 2020 State of the World report. The report brought together data and policy support to make a powerful case for change. It highlighted how there has been progress in reducing emissions from vehicles, but this urgently needs to be accelerated in all markets to limit climate change.

# Trustees Report: Strategic Report

The analysis showed that the number of electric vehicles is increasing globally – to 7.2 million in 2019 - but still only represents just 1% of all vehicles in use. There is a need for new battery technology and charging infrastructure, as well as for the electricity grid to be decarbonized and renewable energy scaled up to ensure sufficient capacity. Attention is turning to bans of internal combustion engine vehicles to create the market signal that will accelerate change. Many countries have set bans for 2040 or sooner, with the earliest known ban targeted for 2025 by Norway. As GFEI partner UC Davis has shown, global bans have the potential to contribute to significant reductions in CO<sup>2</sup> emissions.

A shift to electric vehicles, however, is not enough. In recent years, the shift to larger SUV-style vehicles has undercut much of the fuel economy gains in recent years. GFEI partner the International Energy Agency (IEA) has shown that the global fleet of SUVs has seen its emissions grow by nearly 0.55 Gt CO<sup>2</sup> during the last decade.

A full suite of measures is therefore needed to accelerate the transition to more efficient vehicles and ensure that the decade before bans on the internal combustion engine come in is not wasted. Measures such as taxes, on vehicles and fuel which, can provide strong incentives, as well as better information and labelling and overall standards. The European Union, Japan and South Korea have all extended fuel economy standards for cars to 2030. In total 10 governments have fuel economy standards in place for light duty vehicles, and now six also have standards for heavy duty vehicles as well. Vietnam is introducing fuel consumption standards for motorbikes.

Through GFEI's support, 17 countries have introduced new fuel economy measures, with significant progress in the past year. These include Argentina, Uruguay, Montenegro and Mauritius which have introduced new vehicle efficiency labelling. A number of countries, including North Macedonia, Kenya, Mauritius, and Ukraine have introduced new tax incentives for the import of electric vehicles. We expect to see many more such examples as policy proposals that have been developed are implemented.

## Making women count in transport planning

The Foundation undertook two research reports in 2020 to more fully understand how women, half the travelling population, but under-represented in policy, view, use and would like to see public transportation developed. As much as improving vehicle fuel efficiency, shifting trips to more sustainable modes, and thereby avoiding car use is vital if we are to achieve climate and clean air objectives, and women have a key decision making role in choosing how to travel, not only for themselves but also for their families. So decisions women take today will influence the travel behaviour of future generations.

The first report commissioned by the Foundation was an analysis of how we might improve gender disaggregated data collection in the sector, and the second was an investigation at the grassroots level of the factors that limit, or sometimes entirely halt, the movement of adolescent girls in India.

The report 'Counting women so women count: a rapid international review on the state of transport data and women' was based on a survey analysing the perspectives of over 60 transport professionals about how data is collected in the sector and its quality in terms of the insights it provided about the specific needs of women. Almost 65% of those questioned felt that data collected was inadequate in this crucial respect and needed to be significantly improved. A more systematic and gender sensitive approach to data collection and to policy development could aid gender mainstreaming and also improve national commitments towards achieving the UN Sustainable Development Goals on equity,

# Trustees Report: Strategic Report

equality and women's empowerment. The report showed 88% of those surveyed supported a complete modernisation of data collection in order to achieve these benefits.

Understanding how gender impacts transport at the global level is vital, but equally important is understanding as much as possible about the lived experiences of women at a community level and at crucial moments in their lives. Adolescence, the time when girls are potentially more able to move freely alone or in groups around their environment, is one such key moment. It is also the moment when they become increasingly at risk of harassment and the threat of sexual violence as they do so. These experiences can prevent young women from using public spaces or making journeys to access education, employment and societal engagement based on their personal concerns or those of their families.

The Foundation partnered with NGO Safetipin for an innovative study to build a picture of how adolescent girls make their journeys in a variety of contexts around the greater Delhi region. From door-to-door this study used innovative mobile technology, supported by frank discussions with local girls and women to understand how their experiences and behaviours are shaped by the physical and social framework in which they live. The report, launched at a C40 Cities conference in November 2020, highlighted the significant role the built environment plays in influencing the safety and perceptions of safety for women. In the three areas where the study took place, poor road conditions do not just make it difficult and uncomfortable for girls to walk, but also had a significant impact on their perceptions of safety, yet 84% of the site assessed had non-existent or extremely poor walk paths. There is clearly huge room for improvement.

## [The race for better motor sport incident data](#)

The Foundation continues to support the FIA's objective of zero deaths and serious injuries in motor sport through funding for motor sport safety research, training and medical support. 2020 saw Formula One safety hit global headlines, with the dramatic fireball crash of Romain Grosjean in Bahrain. But, just as F1 is only the pinnacle of a vast and diverse array of motor sport championships, most serious and fatal injuries in motor sport occur far from the glamour of the F1 track. So, in order to respond to incidents with policy interventions, the FIA safety team need to understand where, how and why injury crashes are occurring.

Data on crashes is collected across all levels of motor sport from F1 and the World Rally Championship to club racing and karting. The World Accident Database (WADB) was developed to build a data resource for the analysis of motor sport safety issues, using an online portal where ASNs (National Sporting Authorities) and FIA-appointed Incident Reporting Officers can enter information on serious incidents through a simple and secure interface. The information in the database can include video footage, photographs, ADR (Accident Data Recorder) data, medical and technical reports.

For all competitions, specific incidents trigger a recording, these characters are 'fatal accidents', 'serious accidents' which cause incapacitation for at least two months, and 'significant incidents' involving the incursion of a competing vehicle into a public area. In addition, for FIA Championship, Trophy, Cup, Challenge and Series or Master Competitions, the 'significant incidents' include ADR trigger thresholds being exceeded, concussion or spinal injury or any other as indicated by the Race Director, Technical or Medical Delegate. Despite the efforts to reduce the cost to an affordable level, ADRs remain expensive and out of reach to the grass roots levels of Motor Sport and fewer than 1% of cars have them fitted. This combined with the fact that 99% of fatal accident cases are amateur competitors with no accident data recording shows the need for continued research into data collection methods by the FIA.

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The Impact Data Recorder (IDR) is designed to address this data gap at just 5% of the cost of current ADR. The unit cost of just £25 each, could ensure recording for every racer at the grass roots level of motor sport will be able to start providing this data. The IDR is a sealed unit with a two year battery life, has no external wires, is simple to mount and operates automatically without the need for technical support. It also matches key elements of the FIA8872 ADR standard. The FIA is at the approval stage for production of 10,000 units and discussions are taking place for the implementation through national motor sport authorities (ASNs). The data itself will be collected via an 'app' which will be owned by the FIA and the data will also include GPS location information to further improve the assimilation of the data, with collection being by an ASN individual or FIA representative.

The low cost also allows potential use in the general mobility sector and taking this technology from 'track to road' is of keen interest to both the FIA and the Foundation.

## 2021 Objectives

The Foundation will work towards its objectives and support its key strategic partners in 2021 and beyond by:

- finalising grant funding to enable delivery of our new Strategy 2030 and our 2021-25 programme, and designing an agreed common framework for measuring and reporting impact with all partners;
- identifying and coordinating partners for our new Advocacy Hub to deliver on the 'Manifesto 2030: Safe and healthy journeys for children, youth and climate' which the Foundation launched in 2020;
- positioning the GFEI, coordinated by the Foundation, to support the ambitious phase out of internal combustion engine vehicles as part of the COP 26 Climate Summit agenda;
- expanding our TRUE (real urban emissions) Initiative to support vehicle emissions data collection in cities in Asia, Latin America and Sub-Saharan Africa;
- engaging with research partners at the FIA on motor sport safety research, and launching our new 'Track to Road' research programme;
- continuing to build the coalition for a Global Adolescent Summit and a funded wellbeing framework for youth, incorporating action on road traffic injury;
- supporting the launch of the second Decade of Action for Road Safety 2021-2030, mandated by the UN General Assembly, and preparation of the 2022 High Level Summit;
- designing and supporting the new UN Streets for Life campaign, focused on encouraging 30km/h speed limits where vulnerable road users and traffic mix, as a centrepiece of the UN Global Road Safety Week 2021 and a key policy demand for the 2022 High Level Summit;
- rolling out new funding for iRAP's Star Rating for Schools assessment and advocacy tools with FIA automobile clubs;
- collaborating with the FIA High Level Panel's fundraising for the UN Road Safety Fund, including development of impact investing bonds and innovative mechanisms for private sector engagement; and
- ensuring that all staff and partners of the Foundation are safely navigating the COVID-19 pandemic.

# Trustees Report: Strategic Report

## Looking Ahead: Strategy 2030

Over the past two years the Foundation's Board of Trustees has undertaken an in-depth review of our work and our future strategy. As we enter the UN Decade of Action for the Sustainable Development Goals, and a second Decade of Action for Road Safety, what do we as a Foundation want to help to achieve by 2030? There are six, inter-related, goals that we want to influence:

- Widespread adoption of the Safe System, and significant progress towards the 2030 SDG target to halve road traffic death and serious injury;
- Safe and healthy journeys to and from school for every child, integral for safe roads, clean air and climate action;
- Achieving WHO clean air guidelines for urban areas;
- Accelerated transition to low/zero carbon mobility, achieving Global Fuel Economy Initiative targets;
- Safe, sustainable and accessible motor sport; and
- Sustainable and equitable funding for safe roads, air quality and adolescent wellbeing.

Some principles underlay the development of the detailed strategy to achieve these goals:

### A social justice agenda

We work on global policy agendas where the quality of state regulation and the attitude towards the poorest and most vulnerable is a matter of life or death. Whether it is highway infrastructure knowingly built without consideration or protection for pedestrians, cars deliberately designed without crumple zones or airbags, or governments turning a blind eye to dangerous levels of diesel pollution, the result is thousands of lives being lost every day on the world's roads, and millions of children walking or being driven to school breathing carcinogenic air.

There are technical solutions to many of the issues we work on, but to be truly effective we cannot ignore the underlying political issues of social justice, health and economic inequality, land and resource allocation, and civil rights. For too long society has accepted a 'blame the victim' culture which reduces road traffic injury to the level of an individual mistake. This lets leaders off the hook, allowing them to point fingers at a thousand accomplices without accepting responsibility for structural, often historic, injustices and failures of policy. It allows the media to cover road collisions as 'accidents', rather than the consequence of institutional failure. Evidence shows that countries or cities which go beyond the technocratic jargon to root the case for action in the language of human rights, can build a stronger, more coherent and more sustainable and defensible programme of action.

A social justice and human rights-based approach is at the core of the FIA High Level Panel's new 'values' advocacy approach to road safety. It has defined our Child Health Initiative's research on children, poverty and road injury and on the unequal impact of air pollution. It has motivated our influential gender research, examining women's attitudes to and experiences of public transport. And it has led us to commission ground breaking political economy research to understand the political barriers preventing effective implementation of safe and sustainable urban transport. The policy analysis of social equity that imbues our work is an element we bring to our coalitions, partnerships and campaigns. It also provides a common thread tying our issues to many strands of the UN's 2030 Agenda in this Decade of Action for the Sustainable Development Goals.

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## Partnership first

The Foundation is a relatively small philanthropy (by staff numbers and annual expenditure). We will only make a real contribution in partnership with others, and particularly by finding and operating at the sweet spot where small investments can relay significant policy change. Fortunately, our existing suite of initiatives and partnerships do this well, and we are constantly developing stronger working relationships with other philanthropic donors in our fields which will ensure our funding is deployed in a context which encourages collaboration and leveraging, rather than duplicative spending.

Our partnerships work well because the Foundation pools sovereignty and plays to the strengths of various partners, many of which are better known and have a greater political and/or technical heft than we do. Our coordination role, and guiding the objectives of these alliances, is more effective because we operate as one partner amongst many.

## We are rooted in motor sport

Since 2002 the Foundation has funded much of the significant life-saving and injury-reducing motor sport safety research undertaken by or on behalf of the FIA, as the world governing body for motor sport. The recent introduction of a simulation modelling facility within the FIA research group (THUMS) dedicated to crash investigation and motor sport safety research will continue to enhance understanding of the causes and finding solutions to prevent death and serious injury. Critically important interventions have included high speed barrier research, wheel tethers, frontal and side impact protection, biometric crash data, and the Halo. Diverse projects are underway such as development of advanced racing seats to positionally control the occupant of a vehicle in a crash, review and improvement of the in-service frontal head restraint devices, advance protective windscreens, and fire extinguisher development for open cockpit cars.

Motor sport is also showing itself a proving ground for environmental technologies, providing technical and thought leadership, and serving as an effective ambassador for raising public awareness about environmental and climate solutions. Ensuring safe, sustainable and accessible motor sport is a political and moral priority for the FIA, it also underpins the FIA and the Foundation's credibility in the wider areas of our road safety advocacy and programming.

## Science and data matter

Substance is derived from scientifically designed and measured action, and ultimately from proven and peer-reviewed achievement. Our expert partnerships are data-led and responsive to science. The best of our programmatic partners aim for peer review to independently validate their work, recognising it is the key to unlocking academic respect, and securing wider endorsement and financial backing including from blue chip donors. All of our programmatic road safety expenditure must be Safe System compliant; all of our programme expenditure must be deployed within a monitoring and evaluation framework which allows for objective assessment and includes a baseline from which to measure progress; all of our advocacy expenditure must be based on a clear theory of change and specific expected policy outcomes against which effectiveness will be judged.

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## Advocacy is our focus

To complement what others in the field are doing, the Foundation should focus in on what it does well that others are not doing or funding. Most sustainable mobility funding is either heavily programmatic or focused on applied research. There is little time, space or funding available for advocacy, campaigning and other policy communication. In the road safety sphere we would argue that this in part explains the overall lack of progress the movement has made: the nuts and bolts of ‘lobbying’ (for want of a better word) is not being undertaken in anything like the sustained way it needs to be and the political economy of issue prioritisation and resource allocation is neglected. Vital decisions happen at various strata, and while the Foundation can and does seek to influence the global conversation, local decisions, in the ministry of infrastructure or energy, or at city level, must be influenced locally by operators who have built political networks and understanding and are rooted in their polities.

At the global level, the Foundation is supporting two parallel efforts to mobilise resources for road traffic injury prevention. The FIA High Level Panel is working to make the ‘direct’ case for global road safety funding, both to governments and policy institutions and to the private sector. This effort has seen the establishment of the UN Road Safety Fund with some support from governments. It is also promoting corporate sector giving. In parallel, the Foundation is working through the Child Health Initiative to embed road safety as part of the new adolescent wellbeing agenda. Connecting to well established institutions, donors and NGOs, we have persuaded them to support a call for an Adolescent Summit as part of a wider push for increased funding for a range of neglected adolescent issues.

The strategic intention should be that these global efforts to influence financing streams, if successful, connect with and complement advocacy efforts at regional and national level to secure new financing and policy change. Some of our partners, who have been able to resource sufficiently to have a permanent footprint in their places of operation, and have built relationships of trust with decisionmakers, have demonstrated considerable success in this.

To deliver the child and youth ‘Manifesto 2030’ that we launched in Stockholm during the Global Ministerial Conference on Road Safety, we are establishing an Advocacy Hub to identify and support promising opportunities to ‘move the needle’ on global, national or city level policy. The Foundation’s key initiatives and partners will be invited to feed into the Hub, and participate in its discussions, to ensure a holistic approach to advocacy interventions. We will allocate a tactical budget to enable timely support for opportunities that arise.

## Match ambition with resources

The world is in flux. Even before COVID-19 several revolutions were in play: the ‘three mobility revolutions’ of automation, electrification and shared mobility; the climate revolution from schoolkids protesting in the streets to boardrooms divesting from fossil fuels; the rapid urbanisation and motorisation experienced in the Global South; and the demographic youth bulge, particularly dramatic in Africa, and its opposite in the industrialised West. The impact of the virus has shaken up the motor and oil industries and is accelerating a reimagining of urban space. Trillions will be spent in stimulus to extract the world from – at best – the deepest depression since the 1930s. And we have 10 years – a UN ‘Decade of Delivery’ – to try to achieve the Sustainable Development Goals. Meanwhile many development charities, dependent on government or public funding, are suffering budget cuts and reducing their work.

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Now is the time to be ambitious and to use this flux to seek policy change: safer and cleaner vehicles; safer streets; clean air; a shift to low and zero carbon transport. To match this ambition we are expanding the Foundation's grant programme to approximately €20 million for five years. As a charity we believe it is our responsibility to provide much needed funding during the post COVID-19 era to further the objects of the Foundation, often in areas where funding from other sources is not forthcoming. The Foundation's investment policy and Statement of Investment Principles has been updated to reflect the increase in proposed funding.

## Keep it simple

There is a tendency in the sustainable mobility world to complexity it is almost a badge of honour. Endless navel-gazing conferences and processes discuss how the issues are so very multi-sectoral and complex. Is it any wonder we don't cut through to new donors and allies? Is it any surprise that, time and again, ministers wriggle out of broadly drawn commitments? Yes, the issues are complex, and yes, they do require multi-agency action. But the top line solutions and messages have to be simple and motivating, to engage a sense of common purpose and bring political will to the table.

At the heart of our Strategy 2030 is a simple but powerful vision: every child should be able to walk in safety and in health on their streets. This vision can unify the work of our partners and build broader alliances.

As the Foundation moves to implement our new strategy from 2021 we will be announcing new and renewed partnerships, and working to build on proven evidence and success.

# Trustees Report: Strategic Report

## Financial Review

### Summary of results

	<b>2020</b>	2019	Percentage Change
	<b>€000's</b>	€000's	
<b>Incoming Resources:</b>			
Unrestricted funds	<b>5,994</b>	9,868	-39.3%
Restricted funds	<b>83</b>	-	100.0%
	<b>6,077</b>	9,868	%
<b>Resources Expended:</b>			
Unrestricted funds	<b>22,819</b>	16,179	41.0%
Restricted funds	<b>36</b>	26	38.5%
	<b>22,855</b>	16,205	41.0%
<b>Gains on investment assets</b>			
Unrestricted funds	<b>16,497</b>	66,407	-75.2%

## Incoming Resources

### Unrestricted funds:

The Foundation's unrestricted activities are primarily funded by the returns achieved by the investment portfolio. Income has decreased by €3,874,000 during the year.

Investment income returns account for 43.7% (2019: 74.7%) of our cash requirement for the year, before exceptional withdrawals. Returns achieved are due to the asset allocation decisions of our investment managers, with a focus on investment in high quality assets with strong historical performance and good dividend yields.

The reduction in income for the year is due to an investment in a pooled vehicle where income is credited directly to the fund (see note 5 to the accounts). However, each manager is assessed on a total return basis and fund managers are free to provide their share of the requested withdrawal from net income, or from capital or from a combination of the two.

### Restricted funds:

€83,000 (2019: €nil) was received by restricted funds during the year for The Global Fuel Economy Initiative - Regional Implementation. The programme is now complete and the fund has closed.

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## Expenditure and Charitable Activities

Total expenditure for the year was €22,855,000 (2019: €16,205,000). Expenditure covers four main areas: Safety environment and mobility; Motor sport safety; Memberships and affiliations; and Representational activities and external communications. Expenditure is split between charitable activities, investment manager fees and support costs.

The majority of the Foundation's expenditure is via the grant programme, although it does manage its own advocacy and research programmes to promote safe and sustainable mobility around the world to achieve the objective of safe, clean, fair and green mobility for all.

### Grants Awarded

The total allocated to grants and internally managed projects (designated funds) was €19,348,000 (2019: €13,698,000). €17,228,000 (2019: €11,528,000) was allocated to our grant programmes, whilst €2,120,000 (2019: €2,170,000) was transferred to designated funds for internally managed projects.

41 (2019: 36) organisations benefitted from grants awarded during the year. Grants are disclosed, by recipient and project, in note 7.

The split of grants (by numbers of recipients and amount) is shown below:

Category	2020					2019		
	No.	Grants Awarded €000's	Write back ^ €000's	Net grants awarded €000's	Percent- age of grants awarded	No.	Net grants awarded €000's	Percent- age of grants awarded
<b>Unrestricted Funds:</b>								
Annual programme:								
Safety, environment and mobility	33	7,165	(27)	7,138	63.5%	36	6,506	61.3%
Motor sport safety	3	4,020	-	4,020	35.7%	3	4,020	37.9%
Memberships and affiliations	5	86	-	86	0.8%	5	85	0.8%
	<b>41</b>	<b>11,271</b>	<b>(27)</b>	<b>11,244</b>	<b>100%</b>	<b>44</b>	<b>10,611</b>	<b>100%</b>
<b>Exceptional funding:</b>								
Safety, environment and mobility (including COVID-19 emergency funding)	9	5,821	-	5,821	97.3%	1	750	82.1%
Motor sport safety	1	163	-	163	2.7%	1	163	17.9%
	<b>10</b>	<b>5,984</b>	<b>-</b>	<b>5,984</b>	<b>100%</b>	<b>2</b>	<b>913</b>	<b>100%</b>

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Category	2020					2019		
	No.	Grants Awarded €000's	Write back ^ €000's	Net grants awarded €000's	Percent- age of grants awarded	No.	Net grants awarded €000's	Percent- age of grants awarded
<b>Total unrestricted funds:</b>								
Safety, environment and mobility (including COVID-19 emergency funding)	42	12,986	(27)	12,959	75.2%	37	7,256	63.0%
Motor sport safety	4	4,183	-	4,183	24.3%	4	4,183	36.3%
Memberships and affiliations	5	86	-	86	0.5%	5	85	0.7%
	<b>51</b>	<b>17,255</b>	<b>(27)</b>	<b>17,228</b>	<b>100%</b>	46	11,524	100%
<b>Restricted Funds:</b>								
Safety, environment and mobility	-	-	-	-	-	1	4	100%
<b>Grants Awarded</b>	<b>51</b>	<b>17,255</b>	<b>(27)</b>	<b>17,228</b>		<b>47</b>	<b>11,528</b>	

^ The write back represents underutilised grants awarded in prior years.

Exceptional returns were achieved during the first quarter of 2018 and, as a result, the Board agreed to draw down an additional €5 million from the portfolio in March 2018, to extend the grant making programme during the period 2019 to 2020. €3,887,500 was committed during 2018-2019 with the remaining €1,112,500 allocated to 2020.

As noted in the Investment Policy and Performance section of this report in March 2018 the Board of Trustees agreed, in principle, to make exceptional withdrawals totalling USD 10 million over the three year period to 2020 to help catalyse wider fundraising efforts for the new United Nations Road Safety Trust Fund. The withdrawals were contingent on the UN fund being able to attract match funding from other sources. USD 6 million has been paid to the fund to date with the final USD 4 million due in 2021.

To support efforts to tackle the COVID-19 emergency, the Foundation's Board of Trustees agreed in March 2020 to undertake an exceptional €2.4 million round of grants and donations (see note 7).

## Designated funds

The Foundation continues to manage, support and develop road safety and environmental programmes. Funds are designated by the Trustees for specific purposes to meet the Foundation's objectives.

Designations, by project, are disclosed in note 20. The balance carried forward on designated funds will be utilised during the forthcoming year.

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Allocations and expenditure on designated funds were as follows:

	Number of projects	Balance brought forward €000's	Funds designated €000's	Donation s/ Income	Grants Awarded €000's	Net expenditure €000's	Balance carried forward €000's
Safety, environment and mobility	6	444	1,100	-	(435)	(285)	824
Representational activities and external communications	5	172	1,020	163	(452)	(487)	416
<b>Total</b>	<b>11</b>	<b>616</b>	<b>2,120</b>	<b>163</b>	<b>(887)</b>	<b>(772)</b>	<b>1,240</b>

## Other costs and overheads

The Foundation monitors and reviews support and indirect costs on a quarterly basis to ensure they are in line with expectations and budgets. Due to the effect of COVID-19, the Foundation implemented a work from home policy from March 2020 and this, together with holding all meetings electronically led to a 8% reduction in overhead costs compared to 2019.

## Grant making and monitoring policy for unrestricted funds

The Foundation has established its grant policy to achieve its objects for public benefit.

Grants are awarded in the following categories: Safety, environment and mobility; Motor sport safety; and Memberships and affiliations. The aim of the Foundation is to promote research, disseminate the results of research and providing information on matters of public interest which may include road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility, the safety of motor sport and the protection of the environment.

The Foundation invites applications for grants from organisations which it considers to be appropriate strategic partners and whose activities meet the aims stated above. As the result of a Strategic Review conducted in 2011 the Foundation no longer accepts unsolicited applications. Applications are considered by the Programmes Committee which makes recommendations to the Board of Trustees.

All the Foundation's activities must fall within the Foundation's Objects and clearly be undertaken for the public benefit. The Foundation follows the OECD's DAC Criteria for Evaluating Development Assistance to evaluate the recipient's performance and to guide the Foundation's future funding decisions and priorities. The Foundation wishes to use its grant making activity to be as catalytic as possible and secure positive outcomes that significantly exceed the grant amount provided to the activity. By assessing such leverage effects, the Foundation will determine an overall performance measure of the Activity. The Activity Evaluation Criteria are as follows:

- **Relevance:** by assessing the extent to which the Activity is suited to the priorities and policies of the target group, the donor and the recipient;
- **Effectiveness:** by assessing the extent to which the Activity attains its objectives;
- **Efficiency** – by assessing the outputs – qualitative and quantitative – in relation to the inputs considering whether the Activity was cost-efficient, the objectives were achieved on time and whether the Activity was implemented in the most efficient way compared to alternatives;

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- **Impact:** by assessing positive and negative changes, directly or indirectly, intended or unintended; and
- **Sustainability** – by assessing to what extent the benefits of the Activity are likely to continue after donor funding ceases.

The aim of the evaluation is to assist our annual and multi-annual grants beneficiaries to meet their activity goals and our charitable objectives. The Foundation may suspend payment of all or part of any annual grant instalment if the recipient fails to receive a satisfactory evaluation on an annual basis.

2020 was the final year for the majority of the current multi-year grant agreements. As described earlier in this Strategic Report, Looking Ahead: Strategy 2020 new multi-year grant agreements will be awarded in 2021. During the 2020 evaluations of remaining multi-year recipients received a satisfactory evaluation and hence the next year of funding will be made available in 2021.

## Reserves Policy and Management

At 31 December 2020 reserves were as follows:

<b>Reserves</b>	<b>2020 €000's</b>	<b>2019 €000's</b>	<b>Percentage increase/ (decrease)</b>
Unrestricted Funds			
- General funds	<b>366,191</b>	355,734	2.9%
- Designated Funds	<b>1,240</b>	616	101.3%
	<b>367,431</b>	356,350	3.1%
- Revaluation reserve	<b>73,391</b>	84,800	-13.5%
	<b>440,822</b>	441,150	-0.1%
Restricted Funds	-	(47)	100.0%
<b>Total</b>	<b>440,822</b>	441,103	-0.1%

The final restricted fund, The Global Fuel Economy Initiative – Regional Implementation completed its work during the year and the fund is now closed.

The long-term objective of the Trustees is to “preserve the capital base in real terms for as long as is practicable whilst meeting the needs of the beneficiaries at a sustainable level”. To achieve the objective of preserving the capital base the Foundation aims to ensure that the value of the investment share portfolio is equal to the expected growth of the original donation from the FIA once the Consumer Price Index (CPI) for Europe is applied.

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The difference in the two values is shown below:

	2020 €000's	2019 €000's	2018 €000's	2017 €000's	2016 €000's
Value of the listed investment portfolio (shares, accrued income and cash)	<b>420,695</b>	416,001	355,516	380,097	380,566
Value of the original donation from the FIA after the Consumer Price Index (CPI) for Europe is applied	<b>403,442</b>	404,656	399,344	392,901	386,409
Reserves surplus/(shortfall)	<b>17,253</b>	11,345	(43,828)	(12,804)	(5,843)

During the early part of 2020 the Foundation inevitably suffered from the turbulence in the markets resulting from COVID-19 and in late February/March 2020 the value had fallen by over 17%. Following this market shock the portfolio made an exceptional recovery during the last nine months of the year.

The Foundation has adopted a conservative expenditure policy since 2008 to improve the level of reserves available. The expenditure policy has been balanced with the needs of our beneficiaries and our charitable activities. However, the Foundation has taken advantage of periods where the Investment Portfolio has produced excessive returns to draw down funds to extend the grant making programme, for example, in 2015 and 2019 where exceptional withdrawals of €10 million and €5 million were made.

As reported in the Strategic review, Looking Ahead: Strategy 2020 the level of expenditure will rise to approximately €20 million from 2021. This will enable the Foundation to extend the grant making capacity of the Foundation in order to make a significant impact during these critical years of the SDG Decade of Action. This expenditure level is not excessive in comparison to the level of reserves and will enable it to continue to meet the needs of beneficiaries for the foreseeable future.

The investment policy described below, which was applicable during 2019, has been formulated as a result of the aim of the reserves policy. Therefore, the majority of the reserves have been invested in assets which are used to generate incoming resources to fund grants, internally managed projects and support costs. The expected return is approximately 7%, based on the five year average total return achieved.

The Foundation also holds a proportion of its reserves in cash. Since June 2006 the investment managers have been set an annual withdrawal target which during 2020 increased by the Consumer Price Index (CPI) for Europe. The managers are able to manage the portfolio on a total return basis and may, therefore, draw down capital to meet the income target, but they must also meet a capital growth target. With this approach, volatility in short term income should not impact on expenditure. The policy should also ensure that the Foundation is able to continue in its current manner should unforeseen events arise.

The Trustees have agreed to hold cash balances of a minimum of €9 million, which equates to approximately one year's programmes expenditure. The cash can be held by either the Foundation or by the Investment managers. This policy facilitates cash flow and helps prevent a forced sale of assets during periods of poor investment returns.

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At the end of each year the Foundation assesses the level of unrestricted cash balances held (cash at bank and as part as of the investment portfolio) and outstanding commitments to determine the amount which will be requested from the portfolio during the following year. Unrestricted cash balances held were as follows:

<b>Unrestricted Cash balances</b>	<b>2020 €000's</b>	2019 €000's
Cash at Bank	<b>14,974</b>	17,601
Cash held as part of the investment portfolio	<b>2,215</b>	8,490
<b>Total</b>	<b>17,189</b>	26,091

Cash balances held at the year end comply with the reserves policy of holding a minimum of €9 million.

## Investment Policy and Performance

The performance of the investment portfolio is critical for the continued success of the Foundation and its ability to continue to fund grants.

### Investment policy

The Foundation has the power to deposit or invest funds not immediately required for its purposes in, or upon, such investments, securities or property as the Trustees may think fit. The Trustees have the power to delegate the management of investments to a financial expert but must review the performance of the investments regularly.

The principal objective of the investment policy is to seek total return in the long term to provide for real increases in annual expenditure while preserving the charity's capital base in real terms. This is to balance the needs of both current and future beneficiaries and therefore the assets are invested for long term returns rather than to maximise short term income.

The Foundation's policy is that all investments are externally managed by investment managers appointed by the Board of Trustees. The current investment managers of the Foundation are CCLA Investment Management Limited (CCLA), Investec Wealth and Investment Limited (Investec), and Sarasin and Partners LLP (Sarasin). Custodial services are provided by all of our managers as part of the management fee already paid. The Trustees have assessed that there is no increased investment risk of allowing each manager to act as custodian.

The investment policy adopted by the Investment Committee and Board of Trustees has been incorporated into the Statement of Investment Principles, which has been distributed to each investment manager, and is reviewed annually by the Investment Committee.

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Investment are prohibited directly or indirectly in the following: tobacco companies or related businesses; and fossil fuel industries unless the company has a serious and externally validated carbon reduction plan in place or is “Paris Aligned”.

Investment managers have discretion to make all asset allocation decisions in order to achieve the following investment objective, as stated in the Statement of Investment Principles:

*“The Trustees’ investment objective is to produce an annual income of the order of €10 million per annum, net of management charges and any irrecoverable tax, whilst maintaining the capital value of the fund in real terms over the long term. By “in real terms” it is meant that the capital value of the fund needs to increase broadly in line with the Consumer Price Index (CPI) for Europe.”*

Each manager is assessed on a total return basis and fund managers are free to provide their share of the requested withdrawal from net income, or from capital or from a combination of the two.

Performance of the managers is assessed by comparing the portfolio returns of each manager on a rolling basis. The results are reviewed by the Investment Committee on a quarterly basis.

Investment manager fees are calculated as a fixed percentage of the value of the portfolio. Fee rates range between 0.3 and 0.4 basis points. Fee levels are closely monitored on a quarterly basis by the members of the Investment Committee.

Investment managers are permitted to use derivatives to ameliorate the risk associated with holding shares in different currencies, and as a stop loss on equity positions within agreed limits. The managers have discretion regarding the level of derivatives that can be used but they must comply with HM Revenue and Customs guidelines. Currently derivatives are utilised by one manager, Sarasin, and take the form of options.

As reported in the Strategic review, Looking Ahead: Strategy 2020 internal grant making capacity has been increased to enable the Foundation to meet the demands of the SDG Decade of Action. The level of expenditure will rise to approximately €20 million from 2021. The Statement of Investment Principles has been updated to reflect the increased cash withdrawal requirement.

The requested draw down from investment managers for the year ending 31 December 2021 has been set at €22.8 million. The request comprises €17.2 million to fund grant payments and overheads for 2021 and an exceptional withdrawal of USD 4 million (approximately €3.6 million) to satisfy the final payment of the \$10 million committed to the United Nations Road Safety Trust Fund.

As in previous years when returns have been exceptional the Board of Trustees has used its discretion to make an additional exceptional withdrawal of €2 million to fund the following: €1 million for the FIA Safe and Affordable Helmets initiative to enable the production and supply of the affordable helmet, coupled with focused policy engagement in target countries; and €1 million to further contribute to the COVID-19 response.

# Trustees Report: Strategic Report

## Investment performance

The performance of each manager is assessed against the targets laid down in the Statement of Investment Principles, on a total returns basis.

A summary of the performance of investment assets is provided below:

	<b>2020</b> € 000's	2019 € 000's
Value of investment assets (property and share portfolio)	<b>428,721</b>	425,786
Realised gains/(losses) on investment assets	<b>(5,094)</b>	4,280
Unrealised gains/(losses) on investment assets	<b>21,591</b>	62,127
Withdrawals during the year	<b>19,093</b>	13,920
Percentage increase/(decrease) in value of assets (after withdrawals)	<b>6.9%</b>	16.4%
Total return on listed investments	<b>6.1%</b>	23.0%
European Consumer Price Index (CPI)	<b>(0.3)</b>	1.3%
Investment income received	<b>5,831</b>	9,834
Investment income (including income credited to pooled vehicles)	<b>8,231</b>	-
Income yield on income received	<b>1.3%</b>	2.1%
Accrued income due	<b>246</b>	1,131
Investment manager fees (including direct management fees on pooled investment vehicle)	<b>1,490</b>	1,499
Fee levels charged	<b>0.4%</b>	0.4%

As reported in last year's Financial Statements the Foundation inevitably suffered from the turbulence in the markets resulting from COVID-19 but by the end of June 2020 the value was €401 million. The recovery continued in the final half of the year producing an overall total return for the year of 6.1% (2019: 23%), with individual manager returns ranging from 4.8% to 6.8% which was extremely pleasing and reflected increases in all major stock market indices.

The total withdrawal for the year of €19,093,000 comprised €13,345,000 to fund grant payments and overheads for 2020 and exceptional withdrawals of €5,748,000.

Despite these exceptional withdrawals the portfolio met the target of increasing the value of the fund by European CPI during the year, after withdrawals as laid out in the Statement of Investment Principles.

All asset allocation decisions are taken by our investment managers. Diversification is by asset class, investment manager and investment style.

Equities remain the asset class of choice for all managers at this time.

# Trustees Report: Strategic Report

At 31 December 2020, the evolution of the asset allocation of investments was:

	2020	2019	2018	2017	2016
Listed equity investments	71.9%	68.3%	42.6%	64.8%	63.5%
Fixed and variable interest stocks	10.3%	10.5%	11.0%	18.2%	18.5%
Alternative investments	9.8%	9.4%	4.6%	4.7%	4.8%
Property funds	4.6%	5.6%	4.2%	3.8%	3.5%
Investment Properties	1.9%	2.6%	2.9%	2.7%	2.6%
Cash and near cash	1.5%	3.6%	34.7%	5.8%	7.1%
Total	100%	100%	100%	100%	100%

The Foundation has significant exposure to foreign currency due to its globally diversified portfolio.

The currency allocation of investments was:

	2020	2019	2018	2017	2016
Europe	45.8%	44.0%	61.2%	49.3%	40.4%
UK	8.1%	13.3%	13.1%	12.9%	14.1%
North America	38.8%	28.9%	20.5%	28.9%	38.3%
Asia, Pacific and other countries	7.3%	13.8%	5.2%	8.9%	7.2%
Total	100%	100%	100%	100%	100%

A full valuation of the Investment Property was undertaken by Montagu Evans, Chartered Surveyors as at 31 December 2020. Investment properties are included in note 15.

## Restricted Funds

The Foundation managed two restricted funds during the year. The donations and other incoming resources received or generated for expenditure are restricted for the specified purposes as laid down by the donor.

At the end of the year the balances on each fund were as follows:

Restricted fund	2020 €000's	2019 €000's
The Global Fuel Economy Initiative - Regional Implementation	-	(47)

The purpose and restriction of the funds, and an analysis of incoming and outgoing resources is provided in note 21 to the Financial Statements. The programme was completed in 2020 and the fund is closed.

# Trustees Report: Strategic Report

## Internal Control and Risk Management

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

The key elements of the internal control system are:

- **Delegation:** there is a clear organisational structure with documented lines of authority and responsibility for control;
- **Reporting:** the Board of Trustees approves and reviews annual budgets and expenditure targets and monitors actual and forecast expenditure and investment reports on a regular basis. The Trustees may, and do, commission internal audit reports from time to time; and
- **Risk management:** the potential risks arising from the Foundation's activities have been documented in a comprehensive risk register. This was reviewed and updated significantly to follow best practice and provision of the UK Bribery Act 2010.

The risk management process follows three main requirements or sources of guidance: the Charity Governance Code; and the Charity Commission's "Charity and Risk Management" (CC26) and the Statement of Recommended Practice "Accounting and Reporting by Charities"; and to fully implement the Foundation's anti-bribery and corruption policy it is necessary to carry out an anti-bribery and corruption risk assessment. The Foundation developed an anti-fraud policy statement and response plan and continued to carry out its annual risk assessment and partner evaluation process. In 2020 it also developed the following: a sanctions policy; safeguarding policy and privacy policies, the latter in line with the General Data Protection Regulation (GDPR); and, updated its due diligence processes to ensure the Foundation is taking all possible measures to mitigate against the risk of breaching sanctions anywhere in the world.

The Foundation's risk management matrix is now divided into four major risks areas: financial; operational; reputational; and bribery and corruption, which are assessed annually and provided with a 'traffic light' monitoring system, red indicating a significant risk to the Foundation which should be continually monitored by management; amber a medium level risk which should be monitored by management on a periodic basis e.g. quarterly; and green a low risk which should reassessed on an annual basis.

Under the major risk areas above the major risks comprise:

- **Financial:** investment policy; fraud/error; budgetary control; capacity/use of resources; and taxation;
- **Operational:** loss of staff; loss of Trustees; health, safety and environment; disaster recovery and planning; suppliers; illegal activity; data protection breaches/compliance with the General Data Protection Regulation;
- **Reputational:** non-compliance with UK charity/company law/sanctions regimes; beneficiary relationships; and stakeholders' perceptions; and
- **Bribery and Corruption:** country risk; sector risk; transaction risk; activity opportunity risk; activity partner risk; and internal risk.

The Board of Trustees and the Audit Committee review the major risks to which the Foundation is exposed on an annual basis and can confirm that all reasonable measures are being taken and systems

# Trustees Report:

## Strategic Report

have been established to control or mitigate the effect of these risks on the achievement of the charity's objectives. The Foundation also ensures it has comprehensive insurance cover to assist with the management of risks.

The Trustees have assessed the potential risks in relation to the United Kingdom's withdrawal from the European Union and believe that the risks to the Foundation are low.

Principal risks assessed as medium or higher-level risks are as follows:

Risk	Measure in place to mitigate the risks
<b>Financial - investment policy</b> <ul style="list-style-type: none"> <li>- financial loss through inappropriate/speculative investment or lack of diversity.</li> <li>- lack of investment advice/strategy.</li> <li>- market risk and counter party risk.</li> <li>- lack of Trustees with investment experience.</li> </ul>	<ul style="list-style-type: none"> <li>- agreed Statement of Investment Principles reviewed periodically.</li> <li>- an adequate reserves policy.</li> <li>- the use of reputable fund managers.</li> <li>- investment experience within the Board of Trustees.</li> <li>- regular monitoring of the fund managers by the Investment Committee.</li> <li>- Regular review of investment strategy by the Investment Committee.</li> </ul>
<b>Financial - credit risk</b> <ul style="list-style-type: none"> <li>- investments and bank balances and credit risk is primarily attributable to bank balances.</li> </ul>	<ul style="list-style-type: none"> <li>- review the level of balances held with each institution and reviews credit ratings.</li> </ul>
<b>Financial - currency risk</b> <ul style="list-style-type: none"> <li>- exposure to translation and transaction foreign exchange risk from non-Euro denominated assets.</li> </ul>	<ul style="list-style-type: none"> <li>- management by use of forward exchange contracts to hedge these exposures.</li> </ul>
<b>Financial - market risk</b> <ul style="list-style-type: none"> <li>- Investments are subject to market movements.</li> </ul>	<ul style="list-style-type: none"> <li>- investment through diversification across a broad range of asset classes, geographies, investment managers and investment strategies.</li> <li>- the use of derivatives in the form of forward exchange contracts and options is permitted with the approval of the Investment Committee to assist with managing these risks. Derivatives are not used for speculative purposes.</li> </ul>
<b>Financial - liquidity risk</b> <ul style="list-style-type: none"> <li>- to ensure sufficient liquidity is available to meet foreseeable needs.</li> </ul>	<ul style="list-style-type: none"> <li>- aim to hold cash deposits of approximately €9 million to ensure volatility in short term income should not impact on expenditure and to ensure that the Foundation is able to continue in its current manner should unforeseen events arise.</li> </ul>

# Trustees Report: Strategic Report

Risk	Measure in place to mitigate the risks
<p><b>Operational – loss of staff</b></p> <ul style="list-style-type: none"> <li>- loss of valuable knowledge, skills and experience.</li> <li>- operational impact on projects and day-to-day running of the Foundation.</li> <li>- loss of contact base.</li> <li>- weak organisational structure.</li> <li>- reputational loss</li> </ul>	<ul style="list-style-type: none"> <li>- annual review of employee reward and retention strategy.</li> <li>- high-end employee benefit package.</li> <li>- flexible work environment.</li> <li>- two Deputy Directors appointed 2016.</li> <li>- deputies appointed to cover roles during absences and sound documentation system.</li> <li>- periodic review of organisational chart and job descriptions.</li> <li>- employee handbook including code of conduct and safeguarding policies.</li> <li>- HR processes in line with GDPR.</li> <li>- regular staff meetings and away-day events.</li> <li>- annual appraisal process.</li> <li>- open door policy with Executive Director and Director of Governance and Personnel.</li> </ul>
<p><b>Operational – cyber risks</b></p> <ul style="list-style-type: none"> <li>- IT systems failure</li> <li>- loss of data/data breach</li> <li>- change in working practices through pandemics</li> </ul>	<ul style="list-style-type: none"> <li>- development of formal policies and procedures governing data protection/data handling/data protection and Data Protection Impact Assessments (DPIAs).</li> <li>- annual data protection refresher training.</li> <li>- IT recovery plan and data back up procedures in conjunction with using Microsoft (MS) 365, MS Cloud storage and MS teams/Zoom has allowed staff to operate anywhere with internet access.</li> <li>- disaster recovery plan in place</li> </ul>
<p><b>Reputational - beneficiary relationships</b></p> <ul style="list-style-type: none"> <li>- impact on Foundation’s reputation.</li> <li>- complaints from grant beneficiaries.</li> <li>- related third party risk.</li> <li>- ensuring programme effectiveness and value for money</li> </ul>	<ul style="list-style-type: none"> <li>- thorough due diligence and approval process for grants.</li> <li>- payment by instalments and potential for suspension or demand for remedial measures.</li> <li>- a grant evaluation process including reporting requirements, annual meeting with key beneficiaries.</li> <li>- an independent audit of a sample of grant awards will be implemented.</li> <li>- appointment of Compliance Officers for bribery, fraud and sanctions protection.</li> </ul>

# Trustees Report: Strategic Report

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## Reputational – risk of breach of EU, UN, UK, and USA sanctions

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>- penalties from relevant country</li> <li>- impact on Foundation’s reputation</li> </ul> | <ul style="list-style-type: none"> <li>- sanctions policy introduced.</li> <li>- thorough due diligence including sanctions screening, and approval process for grants.</li> <li>- in the case of grant activities in high risk jurisdictions, enhanced and ongoing due diligence.</li> <li>- Regular review of due diligence and grants in countries where sanctions exist.</li> <li>- Sanctions compliance training for relevant staff.</li> </ul> |
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## Risk

### Bribery and Corruption - Sector Risk

- Widespread corruption in road transport sector.

## Measure in place to mitigate the risks

- adoption of anti-bribery and corruption and anti-fraud and sanctions policies.
  - Foundation only works with known partners with an interest in protecting consumers and public safety.
  - Foundation partners are required to acknowledge our anti-bribery and corruption, and anti-fraud and sanctions policies.
  - appointment of Compliance Officers.
  - grant agreements require partners to certify annually compliance with applicable anti-bribery/fraud laws.
  - periodic external audit review.
  - appointment of independent evaluator for motor sport safety projects.
- 

## Bribery and Corruption

Country risk: The Foundation’s main partners are from the following countries: United Kingdom; USA; Vietnam; France; Switzerland; Tanzania and Uruguay. The Foundation uses the Transparency International Corruption Perceptions Index (TICPI) for an indication of the corruption risk in a particular territory. The higher the score, the “cleaner” the country. A score of below 50 indicates that public institutions in that country need to be more transparent and powerful officials more accountable. The decision to continue operations in a particular territory is one of management. Enhanced procedures and controls must be adopted when undertaking activities in the higher risk jurisdictions. All of the countries listed above have a score greater than 70, except for Vietnam and Tanzania, which have scores of 35 and 36 respectively (2019 scores). Given our robust anti-bribery and corruption and anti-fraud policies and Fraud Response Plan, and our new sanctions monitoring and compliance work and the fact that we only work with known partners with an interest in protecting consumers and public safety, the Foundation is comfortable with these scores.

# Trustees Report: Strategic Report

In all of the bribery and corruption risk areas (sector; transaction, activity opportunity; activity partner; and internal), the Foundation has in place policies and procedures to ensure it is as well protected as it can be. Such policies and procedures include a Compliance Officer; the need for all partners to acknowledge our anti-bribery and corruption and anti-fraud and sanctions policies; training for all employees who may face demand for facilitation payments; gifts and hospitality rules.

# Trustees Report:

## Structure, governance & management

### Charity Status

The FIA Foundation (Foundation) is registered in England and Wales as a charity, number 1088670, and as a company limited by guarantee, number 4219306. The liability of the Trustees is limited to a sum not exceeding £10. The Foundation is governed by its Articles of Association. The directors of the Foundation 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.

### Charity Objects

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

- promoting research, disseminating the results of research and providing information on matters of public interest which may include road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility and the protection of the environment; and
- promoting improvement in the safety of motor sport, and of drivers, passengers, pedestrians and other road users.

The Foundation is primarily a grant making organisation although it does manage some projects internally. The grant making policy is included in the Strategic Report.

Grants awarded and activities undertaken directly by the Foundation fall under the following categories:

#### Safety, environment and mobility

This is the work carried out to fulfil our first object of “promoting research, disseminating the results of research and providing information on matters of public interest which may include road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility and the protection of the environment”. Our work in representational activities (see below) also fulfils this objective.

#### Motor sport safety

This is the work carried out to fulfil our second objective of “promoting improvement in the safety of motor sport”. Our research, memberships and affiliations expenditure (see below) also fulfil this objective.

#### Memberships and affiliations

As described above these are research, memberships and affiliations to achieve our objectives.

#### Representational activities and external communications

As described above these are activities undertaken directly by the Foundation to achieve our first objective.

# Trustees Report:

## Structure, governance & management

### Trustees

The Foundation's Trustees play a critical role in ensuring that the Foundation meets its objects of promoting road safety, sustainable mobility and motor sport safety. Their duties are set out in the Foundation's Articles of Association and are reinforced by the current Trustees' Code of Conduct. The principal involvement of Trustees is through participation in the Board of Trustees and its subsidiary bodies, namely the Executive; Programmes; Investment; and Audit Committees.

#### Trustees and Committee membership

Under the Articles of Association, the Board of Trustees must maintain a minimum membership of nine and a maximum membership of 15. This figure includes not less than two directors independent from any member of the charity, the President of the FIA *ex officio*, and three directors nominated by the FIA. The independent directors and all non-FIA nominated Trustees are elected by an ordinary resolution by members at the Annual General Meeting (AGM). One third (or the number nearest one third) of these Trustees must retire at each AGM. Other than the President of the FIA, trustees are elected for a maximum of two terms of three years. The Board of Trustees may permit a trustee to stand for election for a third consecutive term of office if it is satisfied that there is a particular need for that trustee's skills and experience on the Board of Trustees, or, in the case of the three FIA trustees, if the FIA requests such an extension.

Due to the COVID-19 pandemic, the 2020 Annual General Meeting (AGM) of the FIA Foundation was held virtually, in accordance with paragraph 3 of Schedule 14, Corporate Insolvency and Governance Act 2020, which sets out that an AGM: "need not be held at any particular place"; "may be held, and any votes may be permitted to be cast, by electronic means or any other means"; and may be held without any number of those participating in the meeting being together at the same place".

Messrs N Crow, B Gibbons, E Jarrett, M Nadal, G Stoker and The Rt. Hon. The Lord Robertson of Port Ellen KT retired from the Board at the AGM on 17 December 2020. Mr N Nadal and the Rt. Hon. The Lord Robertson of Port Ellen KT were re-elected for a third and final term. Messrs Crow, Gibbons, Jarrett and Stoker were ineligible for re-election having served three terms.

Ms I Bokova and Messrs J Chapagain, A Markl and A Sticchi Damiani were elected for a first term.

Ms M Amoni, Ms M Yeoh and Messrs J Abed and A Gow are due to retire at the forthcoming AGM. Ms Amoni and Mr Gow will have served three consecutive terms and are therefore ineligible for re-election. Mr Abed has served two terms and is eligible to offer himself for a third and final term. Ms Yeoh has served one term and is eligible to offer herself for a second term.

Ms J Pearce was appointed Company Secretary on 8 October 2020 following the retirement of Mr E Jarrett.

# Trustees Report:

## Structure, governance & management

The Trustees who served throughout the year are shown below:

	Year of Appointment	Committee			
		Executive	Programmes	Investment	Audit
Mr J Abed	2015				
Ms M Amoni <sup>^</sup>	2012		✓		
Ms I Bokova # @	2020				
Mr G Braggiotti	2019			✓	
Mr J Chapagain <sup>^</sup> @	2020				
Mr N Craw # *	2011				
Mr B Gibbons # *	2011				
Mr A Gow	2012		✓		
Mr W Heping	2019		✓		
Mr E Jarrett (Company Secretary – to 8 October 2020) *	2011	✓			II
Mr W Kraus	2016	✓	✓	✓	II <u>Ω</u>
Mr A Markl # @	2020				
Mr M Nadal	2014	✓	II		
The Rt Hon. the Lord Robertson of Port Ellen KT (Chairperson) <sup>^</sup>	2014	II	Υ	Υ	Υ
Mr A Sticchi Damiani # @	2020				
Mr G Stoker # *	2011				
Mr J Todt ( <i>ex officio</i> , FIA President)	2008				
Mr K Woodier (Treasurer) <sup>^</sup>	2016	✓		II	✓
Ms M Yeoh	2018				

<sup>^</sup>	Independent Trustee	✓	Member	@	Appointed 17 December 2020
II	Chairperson	Υ	<i>Ex officio</i> member	*	Retired 17 December 2020
#	FIA Nominee Trustees	<u>Ω</u>	Elected 3 March 2021		

### Committees and meetings

The Board of Trustees meets three times a year. There are also four additional Trustee sub committees (the Executive Committee; the Programmes Committee; the Investment Committee; and the Audit Committee) which ordinarily meet a minimum of once a year. Due to the COVID-19 pandemic, in 2020 the Board of Trustees held its meetings virtually in accordance with Article 42 (6) of the FIA Foundation's Articles of Association: "A board of trustees meeting may be held by suitable electronic means agreed by the trustees in which each participant may communicate with all other participants." The sub Committees also all held their 2020 meetings virtually.

# Trustees Report:

## Structure, governance & management

Attendance of Board members and co-opted committee members during the year are shown below:

	Board meetings		Executive Committee		Programmes Committee		Investment Committee		Audit Committee	
	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %
Mr J Abed	1/3	33%			1/1	100%				
Ms M Amoni	3/3	100%			1/1	100%				
Mr G Braggiotti	3/3	100%					2/2	100%		
Mr N Craw	3/3	100%			1/1	100%				
Mr B Gibbons	3/3	100%								
Mr A Gow	3/3	100%			1/1	100%				
Mr W Heping	3/3	100%			1/1	100%				
Mr E Jarrett	3/3	100%			1/1	100%			1/1	100%
Mr W Kraus	3/3	100%			1/1	100%	2/2	100%	1/1	100%
Mr M Nadal	3/3	100%	-	-	1/1	100%				
Mr G Stoker	3/3	100%								
The Rt Hon. The Lord Robertson of Port Ellen KT	3/3	100%	-	-	1/1	100%				
Mr J Todt	3/3	100%	-	-						
Mr K Woodier	3/3	100%	-	-			2/2	100%	1/1	100%
Ms M Yeoh	3/3	100%								

The Executive Committee did not meet during the year.

The terms of reference for each committee are:

**Executive Committee:** to review questions of governance or any other matter referred to it by the Chairperson or by the Board; to recommend the specification for the role of Trustee, to oversee the process of Trustee selection, and to review Trustee applications; and to support the Executive Director in the management of the Foundation's Human Resources, to oversee the general terms and conditions of staff employment, and to approve general salary levels and specifically the remuneration of the Executive Director.

**Programmes Committee:** to review and propose the annual programme priorities, activities and expenditure of the Foundation for approval by the Board; to consider and recommend for Board approval future projects and programmes to be supported by the Foundation; and to apply the agreed evaluation criteria to the Foundation's projects and programmes.

The Programmes Committee meeting is now held the day before the Spring Board of Trustees meeting, so it is normal practice for most Trustees to attend this meeting.

**Investment Committee:** to propose and recommend to the Board the investment strategy and the Statement of Investment Principles to be adopted in managing the Foundation's investment assets, including property and cash reserves; to select and, with the approval of the Board, to appoint independent fund managers to manage parts of those assets on a discretionary basis, to an agreed set of objectives and benchmarks; to monitor closely and report regularly to the Board the relative

# Trustees Report:

## Structure, governance & management

performance and charges of the individual fund managers, and of the fund as a whole, and to assist and support the Finance Director when required in all routine aspects of the management of the Foundation's financial resources.

Audit Committee: to supervise and monitor on behalf of the Board the annual audit of the Foundation's Annual Financial Statements; to meet the Foundation's auditors on the completion of the annual audit, and to approve on behalf of the Board the Audit Findings Document; to advise the Board on the appointment of the Foundation's auditors and their fees; and to review annually the Foundation's policies to minimise risk across its activities, including its internal controls and its obligations under the UK Bribery Act.

### Induction and training of new Trustees

When a new Trustee is appointed, they receive the Foundation Governance handbook – Key Policies and Documents as induction which includes following documents:

- the Foundation's Articles of Association;
- the Foundation's Internal Regulations;
- the Foundation's Anti-Bribery and Corruption policy;
- the Foundation's Anti-Fraud policy and Fraud Response Plan
- the Foundation's Conflict of Interest policy;
- the Code of Conduct for Trustees;
- Sanctions Policy;
- Safeguarding Policy;
- Privacy Policy;
- a note on the Foundation's relationship with the FIA;
- the Strategy Review issued in 2011;
- a copy of the Memorandum of Understanding between the Foundation and the FIA;
- the Foundation's travel and expenses policy for Trustees; and
- a list of the members of the Board of Trustees, the Executive; Programmes; Investment; and Audit Committees and their contact details.

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

All Trustees must sign a Trustee declaration, declaring themselves fit and eligible to serve as a Trustee of the Foundation and complete and update, on an annual basis, a register of interests.

As the majority of our Trustees hail from our member organisations, they are generally already aware of the Foundation's activities and familiar with the Foundation's senior staff members. They are also all present or past senior executives of major organisations and thus comfortable with what is and is not expected of them in their role as Trustees. Training is therefore handled on an ad hoc basis and will be arranged for any Trustee if they request it.

### Conflicts of interest

The Foundation has a policy on conflicts of interest which applies to Trustees, employees and members of the Foundation's decision-making committees. When a Trustee has a material interest in any grant, investment or other matter being considered by the Foundation, that Trustee does not participate in the

# Trustees Report:

## Structure, governance & management

decision on that grant or other matter. The same principle applies to staff and members of committees who are able to influence the charity's funding decisions.

### Key management and personnel remuneration

The Trustees consider the Board of Trustees and the Executive Director as the key management personnel of the charity in charge with directing and controlling the charity and running and operating the charity on a day to day basis.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 11 and 27 respectively.

The pay of the charity's Executive Director is reviewed annually by the Executive Committee and is increased in line with inflation. The remuneration is also benchmarked with charities of a similar size and activity to ensure that the remuneration is not out of line with that paid for similar roles.

### Trustees responsibilities for the financial statements

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

# Trustees Report:

## Structure, governance & management

As far as each of the Trustees is aware:

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

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

## Other Matters

### The Strategic Report

The Trustees confirm that in approving these financial statements they are also approving the Strategic Report, which is contained within the Trustees' Report, in their capacity as Trustees and Directors of the Foundation.

### Public Benefit Reporting

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

### COVID-19

Global stock market fluctuations had a significant impact on the Foundation's investment portfolio with values falling by 17.7% to €342 million during the period from January to mid-March 2020. However, due to the level of cash reserves held the Foundation was able to continue to fund grant payments and operational activities without having to crystallise any losses.

The Foundation's secretariat, based in the UK, France and the US, continued to work from home during those countries' respective lockdowns. Many of our programmatic partners have been similarly affected by the emergency, and the Foundation provided no-cost extensions for programming for those who have needed it. Most of the international processes and events that the Foundation monitors or engages with have been affected, with cancellations or shortened agendas taken online. The Foundation has actively engaged with policy issues arising from the pandemic, including urban mobility issues in a time of physical distancing.

To support efforts to tackle the COVID-19 emergency, the Foundation's Board of Trustees agreed in March 2020 to undertake an exceptional multi-million euro round of grants and donations. Initiatives supported include a mix of personal protective equipment (PPE) manufacture; transport logistics for pandemic response by expert international agencies and NGOs; and medical research (vaccine, antibody testing and neurological impacts of the virus). The Foundation also approved redeployment of some road safety grant to enable national partnerships on COVID-19 by member automobile clubs with national Red Cross/Red Crescent societies.

An additional €1 million was approved by the Board of Trustees in March 2021 to support the in support of the COVID-19 response.

# Trustees Report:

## Structure, governance & management

### Fund-raising

The Foundation is not actively engaged in fund raising activities.

### Social Media

The Foundation utilises social media as a core part of its communications activities. Twitter, Instagram, Facebook and YouTube are the primary channels. They have enabled the Foundation to communicate and engage with organisations and individuals in order to meet both advocacy and programmatic objectives. Through social media, the Foundation has been able to target its communications effectively and also connect with a wider audience. Social media has been particularly important in efforts to engage with a wide range of organisations and individuals influential in the global public health community. Communications on social media are managed with appropriate diligence and care. They are controlled by the Deputy Directors and Executive Director to ensure that the Foundation's objectives are met, and risks managed.

Links to our sites are:

### LinkedIn:

[linkedin.com/company/fia-foundation](https://www.linkedin.com/company/fia-foundation)  
[linkedin.com/showcase/the-real-urban-emissions-initiative](https://www.linkedin.com/showcase/the-real-urban-emissions-initiative)  
[linkedin.com/company/global-fuel-economy-initiative](https://www.linkedin.com/company/global-fuel-economy-initiative)

### Twitter:

[@fiafdn](https://twitter.com/fiafdn)  
[@globalfuelecon](https://twitter.com/globalfuelecon)  
[@childhealthGI](https://twitter.com/childhealthGI)  
[@TRUE\\_Emissions](https://twitter.com/TRUE_Emissions)

### Instagram:

[@FIA\\_Fdn](https://www.instagram.com/FIA_Fdn)  
[@mystreetcampaign](https://www.instagram.com/mystreetcampaign)

### Facebook:

[facebook.com/FIAfdn](https://www.facebook.com/FIAfdn)  
[facebook.com/ChildHealthInitiative](https://www.facebook.com/ChildHealthInitiative)

### You Tube:

FIA Foundation: <https://www.youtube.com/user/FIAFoundation>  
TRUE: [https://www.youtube.com/channel/UCypq6bkx0XD9PYB5XeWU3Gw?view\\_as=subscriber](https://www.youtube.com/channel/UCypq6bkx0XD9PYB5XeWU3Gw?view_as=subscriber)  
CHI: <https://www.youtube.com/channel/UCkcWDHXzQCVQhKkSH7hi2DQ>

### Changes in fixed assets

The movements in fixed assets are set out in notes 14 and 15 to the Financial Statements.

# Trustees Report:

## Structure, governance & management

### Related party transactions

The charity has designated some of the income generated by the investment portfolio for internally managed projects. These are listed in note 20. Grants made to organisations which are members of the charity are disclosed in note 7. All other related party transactions are disclosed in note 27.

### Auditor appointment

Azets Audit Services (formerly Wilkins Kennedy Audit Services), having expressed their willingness to continue in office, will be deemed to have been reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006.

On 7 September 2020 Group Audit Services Limited, trading as Wilkins Kennedy Audit Services, changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

On behalf of the Trustees



**The Rt Hon. the Lord Robertson of Port Ellen KT GCMG**

Chairperson

6 July 2021

# Independent Auditors Report to the Members of the FIA Foundation

## Opinion

We have audited the financial statements of FIA Foundation (the 'charitable company') for the year ended 31 December 2020 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 2020 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.

## 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

# Independent Auditors Report to the Members of the FIA Foundation

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.

## 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

# Independent Auditors Report to the Members of the FIA Foundation

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](http://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.

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 to 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

# Independent Auditors Report to the Members of the FIA Foundation

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  
Egham  
6 July 2021

# Statement of Financial Activities

For the year ended 31 December 2020 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2020 €000's	Restricted Funds 2020 €000's	<b>Total 2020 €000's</b>	Total 2019 €000's
<b>Income</b>					
Donations	2	36	-	<b>36</b>	-
Charitable activities	3	-	83	<b>83</b>	-
Other income	4	127	-	<b>127</b>	34
Investment income	5	5,831	-	<b>5,831</b>	9,834
<b>Total Incoming resources</b>		<b>5,994</b>	<b>83</b>	<b>6,077</b>	<b>9,868</b>
<b>Expenditure</b>					
Raising funds:					
- Costs of managing investments	6	950	-	<b>950</b>	994
Charitable activities:					
- Safety, environment and mobility	6	15,474	36	<b>15,510</b>	9,167
- Motor sport safety	6	4,362	-	<b>4,362</b>	4,307
- Memberships and affiliations	6	86	-	<b>86</b>	85
- Representational activities and external communications	6	1,947	-	<b>1,947</b>	1,652
<b>Total resources expended</b>	<b>6</b>	<b>22,819</b>	<b>36</b>	<b>22,855</b>	<b>16,205</b>
Net expenditure before gains on investments		(16,825)	47	<b>(16,778)</b>	(6,337)
Gains on investment assets	15	16,497	-	<b>16,497</b>	66,407
<b>Net (expenditure)/income for the year and net movement in funds</b>		<b>(328)</b>	<b>47</b>	<b>(281)</b>	<b>60,070</b>
<b>Reconciliation of funds:</b>					
Balance at 1 January 2020	19-21	441,150	(47)	<b>441,103</b>	381,033
<b>Balance at 31 December 2020</b>	<b>19-21</b>	<b>440,822</b>	<b>-</b>	<b>440,822</b>	<b>441,103</b>

The Statement of financial activities includes all gains and losses recognised in the year. All amounts relate to continuing operations.

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

# Balance Sheet

As at 31 December 2020

	Note	Unrestricted Funds 2020 €000's	Restricted Funds 2020 €000's	Total 2020 €000's	Total 2019 €000's
<b>Fixed assets</b>					
Tangible assets	14	3,328	-	<b>3,328</b>	4,397
Investments	15	428,721	-	<b>428,721</b>	425,786
		432,049	-	<b>432,049</b>	430,183
<b>Current assets</b>					
Debtors	16	1,999	-	<b>1,999</b>	3,227
Cash at bank and in hand		14,974	-	<b>14,974</b>	17,554
		16,973	-	<b>16,973</b>	20,781
<b>Liabilities</b>					
Creditors: amounts falling due within one year	17	(8,200)	-	<b>(8,200)</b>	(9,861)
<b>Net current assets</b>		8,773	-	<b>8,773</b>	10,920
<b>Total assets less current liabilities</b>		440,822	-	<b>440,822</b>	441,103
<b>Net assets</b>		440,822	-	<b>440,822</b>	441,103
<b>Funds</b>					
Unrestricted funds:					
- General funds	19	367,431	-	<b>367,431</b>	356,350
- Revaluation reserve	19	73,391	-	<b>73,391</b>	84,800
		440,822	-	<b>440,822</b>	441,150
Restricted funds	21	-	-	-	(47)
<b>Total charity funds</b>		440,822	-	<b>440,822</b>	441,103

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

The financial statements were approved by the Board of Trustees on 6 July 2021 and signed on their behalf by:



**Kenneth Woodier**

Treasurer

Company Number: 4219306

# Statement of Cash Flows

For the year ended 31 December 2020

	2020 €000's	2019 €000's
<b>Net cash outflow from operating activities:</b>		
Net cash used in operating activities	(22,821)	(12,532)
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	6,679	8,810
Purchase of tangible fixed assets	-	(17)
Proceeds from sale of investments	203,506	44,644
Purchase of investments	(198,859)	(157,004)
<b>Net cash provided by investing activities</b>	<b>11,326</b>	<b>(103,567)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(11,495)</b>	<b>(116,099)</b>
Cash and cash equivalents on 1 January 2020	26,044	141,783
Change in cash and cash equivalents due to exchange rate movements	2,640	360
<b>Cash and cash equivalents on 31 December 2020</b>	<b>17,189</b>	<b>26,044</b>

## Reconciliation of net income to net cash flow from operating activities

	2020 €000's	2019 €000's
Net (expenditure)/income for the year	(281)	60,070
Adjustments for:		
Depreciation	12	32
(Gains) on investments	(16,497)	(66,407)
Impairment losses/(reversing impairment losses) on the revaluation of fixed assets land and buildings	1,057	(166)
Dividends, interest and rents from investments	(6,679)	(8,810)
Decrease/(increase) in debtors	1,228	(865)
(Decrease)/Increase in creditors	(1,661)	3,614
<b>Net cash used in operating activities</b>	<b>(22,821)</b>	<b>(12,532)</b>

## Analysis of cash and cash equivalents

	2020 €000's	2019 €000's
Cash at bank and in hand	14,974	17,554
Cash held as part of the investment portfolio	2,215	8,490
<b>Total cash and cash equivalents</b>	<b>17,189</b>	<b>26,044</b>

## Analysis of changes in net funds

	1 January 2020	Cashflows €000's	31 December 2020 €000's
<b>Cash as at 31 December 2020</b>	26,044	(8,855)	<b>17,189</b>

# Notes to the Accounts

## 1 Principal accounting policies

### Basis of preparation

The financial statements have been prepared under the historical cost convention except for our property which has been valued at market (fair) value. They comply with the Statement of Recommended Practice “Accounting and Reporting by Charities” (“the Charities SORP FRS 102”) 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.

### Company Status

The FIA Foundation is registered in England and Wales as a private company limited by guarantee. The liability of the Trustees is limited to a sum not exceeding £10. The registered office is 60 Trafalgar Square, London, WC2N 5DS. The Foundation meets the definition of a public benefit entity under FRS 102.

The principal accounting policies for the charitable company are set out below.

### Functional and presentational currency

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

### Going concern

The financial statements have been prepared on the going concern basis as the Trustees believe that no material uncertainties exist.

Global stock market fluctuations had a significant impact on the Foundation’s investment portfolio with values falling by 17.7% to €342 million during the period from January to mid-March 2020. However, due to the level of cash reserves held the Foundation was able to continue to fund grant payments and operational activities without having to crystallise any losses. Following this market shock the portfolio made an exceptional recovery and achieved a total return of for the year of 6.1%

The Trustees have considered the level funds held and the expected level of income and expenditure from the 12 months from authorising the financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### Significant judgements and estimates

Preparation of the financial statements requires the Trustees to make significant judgements, estimates and assumptions about the carrying values of assets and liabilities not readily apparent for other sources. The key judgements and sources of estimation that have a significant effect on the amounts recognised in the financial statements include:

<b>Property</b>	Both fixed assets land and buildings and the investment property are stated at fair value. The value of this property is affected by general market movements. See notes 14 and 15 for further information.
<b>Listed Investments</b>	The most significant area of uncertainty that effects income and the carrying value of assets are the level of investment return and the performance of the investment markets. See the Investment Policy and Performance, and Internal Control and Risk Management sections of the Strategic report and note 15.

# Notes to the Accounts

## Incoming resources

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

<b>Grants</b>	Grant income is recognised when the charity has met the conditions of receipt, is entitled to the funds, and the amount can be measured reliably.
<b>Donations</b>	All monetary donations are included in full when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure. In 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 until any precondition is met.
<b>Investment income</b>	Investment income, including associated tax recoveries, but with the exception of income receivable in respect of fixed interest securities, is recognised when receivable. Income receivable in respect of fixed interest securities is recognised on the effective interest method.
<b>Rental income</b>	Rental income is recognised when receivable, on a straight-line basis.

## 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.

Expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Resources expended comprise:

<b>Raising funds: Cost of managing investments</b>	This includes investment manager fees, staff salaries and other costs directly attributable to the management of the investment portfolio.
<b>Costs of charitable activities</b>	The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report. The primary charitable activities as disclosed in the SOFA are as follows: Safety, environment and mobility; Motor sport safety; Memberships and affiliations; and Representational activities and external communications.

The costs of charitable activities include grants made to external organisations and direct expenditure. The accounting treatment for these are as follows:

<b>Grants payable</b>	Grants payable are recognised in the financial statements in the year in which they are approved and such approval has been communicated to the recipients, except to the extent that it is subject to conditions that enable the Foundation to revoke the award.
<b>Direct expenditure</b>	This is expenditure made from designated reserves relating to internally managed projects. Details of costs can be found in note 8.
<b>Support and indirect costs</b>	These are shared and indirect costs associated with the main activities of the Foundation. Details of costs can be found in note 10.

# Notes to the Accounts

<b>Allocation of support costs</b>	Costs which relate directly to an employee are allocated against the activities they undertake. Support and indirect costs are apportioned on the basis of the number of full-time equivalent staff.
<b>Governance costs</b>	Governance costs include external audit and legal advice on governance matters, directors and officers insurance, Trustees' expenses and an apportionment of shared and indirect costs. Governance costs are apportioned on the basis of the number of full-time equivalent staff. Details of costs can be found in note 10.
<b>Irrecoverable VAT</b>	The irrecoverable VAT element is included in the expense category to which it relates.

## Fund accounting

The Foundation holds the following funds:

<b>Restricted funds</b>	Donations and other incoming resources received or generated for expenditure for specified purposes as laid down by the donor (see note 21).
<b>General funds (unrestricted funds)</b>	Donations and other incoming resources received or generated for expenditure on the general objectives of the charity.
<b>Designated funds</b>	General funds which have been designated for specific purposes by the Trustees.

On occasion the Programmes Committee will recommend the transfer of monies between funds where grants have been underutilised by recipients. The transfer of these monies is subsequently approved by the Board of Trustees.

## Property

The Foundation owns one property that is in mixed functional and investment use. Areas of the building occupied by the Foundation are classified as fixed assets, whilst areas occupied by third-party tenants are classified as an investment property. All property is valued at the estimated market (fair) value in the native currency at the balance sheet date and translated at the exchange rate ruling at the year end. The valuation is pro-rated according to floor space occupied by the Foundation and third-party tenants.

The property is valued annually either by a full valuation, which is undertaken every five years, or a desktop valuation in the intervening years.

## Tangible fixed assets and depreciation

Freehold land and buildings are measured at fair value at the date of revaluation less impairment losses. All gains and losses arising from the revaluation of land and buildings are taken to the Statement of Financial Activities as they arise.

Other fixed assets are capitalised at cost where their acquisition value is greater than €750 and are stated at cost net of depreciation. Depreciation is calculated to write down the cost of other fixed assets by equal annual instalments over their estimated useful economic lives, calculated on an annual basis. The rates applicable are:

Fixtures and fittings	20%
Computer equipment	33 1/3%

# Notes to the Accounts

## Investments

The Foundation holds both property and listed investments as part of the investment portfolio. The accounting treatment for these are as follows:

<b>Property</b>	Investment property includes one property that is mixed functional and investment use. The accounting policy for properties is stated above.
<b>Listed Investments</b>	Listed investments are valued at their market value in their native currency at the end of the financial year and are translated at the rate ruling at this date. Cash held as part of an investment portfolio, as a monetary asset, is translated at the closing rate.
<b>Derivatives</b>	Investment managers are permitted to use derivatives to ameliorate the risk associated with holding shares in different currencies, and as a stop loss on equity positions within agreed limits. The managers have discretion regarding the level of derivatives that can be used but they must comply with HM Revenue and Customs guidelines. Currently derivatives take the form of forward currency contracts or options. The accounting treatment for derivatives follows that of listed investments.
<b>Gains and losses on investments</b>	Net gains and losses arising on revaluations and disposals during the period are included in the SOFA. Realised gains and losses arise on the sale of investments and represent the difference between the valuation at the beginning of the financial year and the proceeds from the sale of the investment. Unrealised gains and losses consist of the movement in the market value of investments on an annual basis. All gains and losses are taken to the SOFA as they arise. Realised and unrealised investment gains and losses are combined in the SOFA
<b>Revaluation reserve</b>	The excess of market valuations over the cost of investments is included within the revaluation reserve.

## Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are value at the amount prepaid net of any trade discounts. Accrued income represents income receivable in respect of fixed interest securities.

## Cash and liquid assets

Cash at bank and cash holdings within the investment portfolio includes cash and short term highly liquid investments with an original maturity date of three months or less.

The Trustees consider both cash held within its own bank accounts and balances held by our Investment Managers when considering the liquidity of the Foundation.

## Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the charity to the expenditure. Creditors and provisions are normally recognised at their settlement amount after allowing for trade discounts due.

## 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

# Notes to the Accounts

differences are dealt with in the SOFA. Exchange gains and losses are allocated to the appropriate income or expenditure category. The exchange rates ruling at the balance sheet date were as follows:

Currency		2020	2019
Sterling	€1:£	€1:£0.899853	€1:£0.850740
US Dollar	€1:\$	€1:\$1.227393	€1:\$1.122135

## 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.

## Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the period in which they are incurred.

The Foundation 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.

## Defined contribution scheme

The pension costs charged against the SOFA are the contributions payable to the schemes in respect of the accounting period. The Foundation has no liability beyond making its contribution and paying across deductions for employee contributions.

## Leased assets

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

## 2 Donations

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
<b>Safety, environment and mobility (designated funds):</b>		
<b>Research on Air Quality in London</b>		
ClimateWorks Foundation	36	-

# Notes to the Accounts

## 3 Income from charitable activities

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
<b>Safety, environment and mobility (restricted funds):</b>		
<b>The Global Fuel Economy Initiative - Regional Implementation</b>		
United Nations Environment Programme (UNEP)	83	-

## 4 Other income

Other income comprises income from:

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
<b>Safety, environment and mobility (designated funds):</b>		
<b>Share of advertising income from AUTO, the International Journal of the Fédération Internationale de l'Automobile (FIA)</b>		
Fédération Internationale de l'Automobile (FIA)	127	34

## 5 Investment income

Investment income comprises income from:

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
Listed equity investments	4,146	8,133
Fixed and variable interest stocks	1,178	1,101
Interest on cash held at brokers	16	31
Investment properties	485	561
Bank deposits and financial markets	6	8
	<b>5,831</b>	<b>9,834</b>

In addition to direct income receipts disclosed above, income has been credited to a pooled investment vehicle. Income received by the pooled investment was €2,400,000 (2019: €nil). If the income had been received directly total investment income would have been €8,231,000 (2019: €9,834,000).

# Notes to the Accounts

## 6 Resources expended

	Grants €'000's	Activities under- taken directly €'000's	Invest- ment manager costs €'000's	Support and govern- ance costs €'000's	2020 €'000's	2019 €'000's
Costs of managing investments	-	-	760	190	950	994
Safety, environment and mobility	12,959	304	-	2,247	15,510	9,167
Motor sport safety	4,183	-	-	179	4,362	4,307
Memberships and affiliations	86	-	-	-	86	85
Representational activities and external communications	-	487	-	1,460	1,947	1,652
	17,228	791	760	4,076	22,855	16,205

Resources expended are further analysed in the following notes:

- note 7 for details of grant funding;
- note 8 for details of activities undertaken directly;
- note 9 for details of Investment manager costs; and
- note 10 for support and indirect cost allocations.

## 7 Grants

Grant expenditure during the year was as follows:

	Grants €'000's	Write back under utilised grants €'000's	Year ended 31 December 2020 €'000's	Year ended 31 December 2019 €'000's
Safety, environment and mobility	12,986	(27)	12,959	7,260
Motor sport safety	4,183	-	4,183	4,183
Memberships and affiliations	86	-	86	85
	17,255	(27)	17,228	11,528

Detailed descriptions of each grant are provided below.

Each grant recipient received one grant, although this may have been payable in more than one tranche.

All grants were made to institutions and were restricted to the purpose for which the grant was approved

# Notes to the Accounts

Grants Awarded (prior to write backs of underutilised grants):

Recipient and project	Amount Awarded €'000's
<b>Safety, environment and mobility</b>	
<b>Unrestricted funds - Major Partners:</b>	
Fédération Internationale de l'Automobile France (FIA)* + - FIA Road Safety Programme	1,200
Fédération Internationale de l'Automobile France (FIA)* + - FIA Sustainable Mobility Programme	300
Fédération Internationale de l'Automobile France (FIA)* + - FIA High Level Panel for Road Safety	300
GlobalNCAP - Global New Car Assessment Programme	1,000
International Road Assessment Programme (iRAP)* + - International Road Assessment Programme, Maximising Travel on 3-star Roads or Better	1,000
<b>Unrestricted funds - Other Multi-year Partners:</b>	
AIP Foundation (AIPF) - Supporting Safe and Healthy Child Mobility	200
AMEND - School Area Road Safety Assessments and Improvements (SARSI) in Tanzania, Ghana and Mozambique	200
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière (ADREC) - Institute for Brain and Spinal Cord Disorders	325
Eastern Alliance for Safety and Sustainable Transport (EASST) - Coalition of Support for Safe, Accessible and Sustainable Transport for Children in Eastern Europe and Eurasia	200
Gonzalo Rodriguez Memorial Foundation* - Latin American Children Safe in Traffic	200
United Nations Environment Programme (UNEP) - Supporting Sustainable Transport for the Environment, Air Quality and Road Safety	325
<b>Unrestricted funds - Other Road Safety and Environment Programmes (Multi-year):</b>	
Delft University - The Delft Road Safety Course	138
National Association of City Transport Officials, Inc (NACTO) - Streets for Kids	222
The Clean Air Fund - Air Quality	216
<b>Unrestricted funds - Other Road Safety and Environment Programmes:</b>	
Dr Susanne Wedner and Dr David Ross - Coordination and technical support for the development, implementation and dissemination of the Adolescent Well-being Framework	50
European Federation of Road Traffic Victims (FEVR) - World Remembrance Day	20
Fédération Internationale de l'Automobile France (FIA)* + - Support for FIA Clubs to participate in the Swedish Ministerial Conference	107
Fire Aid - Fire Aid	20
International Road Assessment Programme (iRAP)* + - Star Rating for Schools Secretariat	150
US National Centre for Safe Routes to School (SRTS) - Growing Implementation of Vision Zero for Youth; recognising achievements and leveraging success	30
The United Nations Children's Fund (UNICEF) - Integrating road traffic injury into UNICEF global health team	75
<b>Safety, environment and mobility: Grants awarded</b>	<b>6,278</b>

# Notes to the Accounts

Recipient and project	Amount Awarded €'000's
<b>Safety, environment and mobility (cont'd)</b>	
<b>Designated funds - Other Road Safety and Environment Programmes:</b>	
Air Quality Consultants Limited - London School Streets Air Quality Monitoring Project	72
European Federation for Transport and Environment - Safe Trucks Campaign (UNECE rules on direct vision)	20
Dr Susanne Wedner and Dr David Ross - Coordination and technical support for the development, implementation and dissemination of the Adolescent Well-being Framework	101
Global Action Plan - The School Run Scandal: A Special Clean Air Day investigation	48
Institute of Road Traffic Education - Academic Courses in Traffic Management and Forensic Science	40
The Institute for Transport and Development Policy (ITDP) - Safe Route to School with Rapid Advancement of Cycling in Rio de Janeiro	45
International Council on Clean Transport (ICCT) - Implementation of TRUE 5-year Strategic Vision	300
Makerere University - Generating Evidence for Road Safety Around Schools in LMIC settings: A Capacity Building Proposal (Phase 1)	30
The Organisation for Economic Co-operation and Development (OECD) - Supporting the Implementation of the Association of South East Asian Nations (ASEAN) Fuel Economy Roadmap	50
Renewable Energy Policy network for the 21st Century E.V. (REN21) - Renewable Energy in Transport - Bringing sectors to foster coordinated action	37
The United Nations Children's Fund (UNICEF) - Guidance for Safe and Healthy Journeys to School During the COVID-19 Pandemic and Beyond	24
Victoria University - Development of the Investment Case to Reduce Road Traffic Injuries Among Adolescents	75
Walk21 Foundation - Pathway to Walkable Cities	45
<b>Safety, environment and mobility: Designated funds grants awarded</b>	<b>887</b>
<b>Safety, environment and mobility - grants awarded from unrestricted funds</b>	<b>7,165</b>
<b>Unrestricted funds - Exceptional Funding:</b>	
United Nations Economic Commission for Europe (UNECE) - UN Special Envoy for Road Safety	750
United Nations - United Nations Road Safety Trust Fund	2,671
<b>Safety, environment and mobility - grants awarded from exceptional funding</b>	<b>3,421</b>
<b>Unrestricted funds – COVID-19 response exceptional funding:</b>	
AIP Foundation (AIPF) - Personal PROTEC-tion Project	250
The International Federation of Red Cross and Red Crescent Societies - IFRC Global Emergence Appeal to Fight COVID-19	1,000
Johns Hopkins University - Development of At Home, Point of Contact (POC) Saliva Test	200
Oxford University Development Trust - COVID-19 Vaccine Research	100

# Notes to the Accounts

Recipient and project	Amount Awarded €'000's
<b>Unrestricted funds - COVID 19 response exceptional funding (cont'd):</b>	
Paris Brain Institute - Evaluating the Neurological and Psychiatric Complications of the COVID-19 Pandemic	400
Transaid Worldwide Services Limited - MAMaZ@Scale COVID-19 Response	150
The United Nations Children's Fund (UNICEF) - People that Deliver COVID-19 Grand Challenge for Healthy Supply Chains	300
<b>COVID-19 response exceptional funding</b>	<b>2,400</b>
Grants awarded from unrestricted funds	7,165
Grants awarded from unrestricted funds - exceptional funding	5,821
<b>Total safety, environment and mobility grants</b>	<b>12,986</b>
<b>Motor sport safety</b>	
<b>Unrestricted funds - Major Partners</b>	
Fédération Internationale de l'Automobile Switzerland (FIA)* + - Motor Sport Safety	2,000
Fédération Internationale de l'Automobile France (FIA)* + - ASN Motor Sport Safety Grant Programme	2,000
<b>Unrestricted funds - Other Motor Sport Programmes</b>	
Global Institute for Motor Sport Safety (FIA)* + - Sid Watkins Scholarship	20
<b>Motor sport safety – grants awarded from unrestricted funds</b>	<b>4,020</b>
<b>Unrestricted funds – Exceptional Funding:</b>	
Fédération Internationale de l'Automobile Switzerland (FIA)* + - Motor Sport Safety	163
<b>Motor sport safety – grants awarded from unrestricted funds, exceptional funding</b>	<b>163</b>
Grants awarded from unrestricted funds	4,020
Grants awarded from unrestricted funds – exceptional funding	163
<b>Total Motor Sport Safety Grants</b>	<b>4,183</b>
<b>Memberships and affiliations - Unrestricted funds</b>	
Australasian New Car Assessment Programme (ANCAP)	50
BOND - NGOs Working in Overseas Development	6
Global Road Safety Partnership (GRSP)	15
International Road Traffic and Accident Database (IRTAD)	4
SLoCaT - Partnership on Sustainable Low Carbon Transport	11
<b>Total memberships and affiliations expenditure</b>	<b>86</b>
<b>Total Grants Awarded:</b>	
Grants awarded from unrestricted funds	11,271
Grants awarded from unrestricted funds - exceptional funding	5,984
<b>Total Grants Awarded (prior to write backs of underutilised grants)</b>	<b>17,255</b>

\* FIA Foundation member organisation

+ Other related party

# Notes to the Accounts

## 8 Activities undertaken directly (direct costs)

Expenditure was as follows:

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
<b>Safety, environment and mobility</b>		
<b>Designated funds</b>		
Ambassadors	95	193
Advocacy	165	148
Global Fuel Economy Initiative (GFEI)	10	81
TRUE, The Real Urban Emissions Initiative	10	-
Women in Transport	5	5
	<b>285</b>	<b>427</b>
<b>Restricted funds</b>		
The Global Fuel Economy Initiative - Regional Implementation	19	22
	<b>304</b>	<b>449</b>
<b>Safety, environment and mobility</b>		
<b>Representational activities and external communications</b>		
<b>Designated funds</b>		
AUTO Magazine	76	59
External Representation	67	291
Evaluation	91	53
FIA Foundation Website	27	13
Publicity	226	280
	<b>487</b>	<b>696</b>
<b>Total direct expenditure</b>	<b>791</b>	<b>1,145</b>
Expenditure from designated reserves	772	1,123
Expenditure from restricted funds	19	22
<b>Direct Expenditure</b>	<b>791</b>	<b>1,145</b>

# Notes to the Accounts

## 9 Costs of managing investments

Investment management costs relating to unrestricted funds during the year were as follows:

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
Investment fund manager fees	617	717
Other investment portfolio costs	67	101
Investment property costs	76	113
	<b>760</b>	<b>931</b>

In addition to the direct transaction costs disclosed above, indirect costs are incurred through the bid-offer spread on pooled investment vehicles and charges made within those vehicles. The management fee incurred on the pooled investment was €806,000 (2019: €681,000). If the fees had been charged directly the total investment fund manager fees would have been €1,423,000 (2019: €1,398,000).

## 10 Support and governance costs

Support and governance costs are allocated to charitable activities as follows:

	Other support costs €000's	Governance costs €000's	2020 €000's
Costs of managing investments	186	4	190
Safety, environment and mobility	2,106	141	2,247
Motor sport safety	164	15	179
Representational activities and external communications	1,366	94	1,460
	<b>3,822</b>	<b>254</b>	<b>4,076</b>

	Other support costs €000's	Governance costs €000's	2019 €000's
Costs of managing investments	56	7	63
Safety, environment and mobility	1,211	247	1,458
Motor sport safety	98	26	124
Representational activities and external communications	791	165	956
	<b>2,156</b>	<b>445</b>	<b>2,601</b>

# Notes to the Accounts

Governance costs include:

	<b>Year ended 31 December 2020 €000's</b>	Year ended 31 December 2019 €000's
Trustees' expenses	-	187
Annual General Meeting costs	6	58
Trustees' Indemnity Insurance	21	20
Auditor's remuneration	28	29
Allocated support costs (see below)	199	151
	<b>254</b>	<b>445</b>

Costs that relate directly to an employee are allocated against the activities they undertake. Other support and governance costs are apportioned on the basis of the number of full-time equivalent staff.

The Trustees have decided to meet all governance costs from unrestricted funds.

The breakdown of support costs and how they are allocated between governance costs and other costs is shown below:

	Other support costs €000's	Governance related €000's	<b>Total support costs 2020 €000's</b>
Staff costs	1,995	122	<b>2,117</b>
Premises costs	230	6	<b>236</b>
Office costs	66	4	<b>70</b>
IT costs	163	7	<b>170</b>
Legal and professional	210	10	<b>220</b>
Other exchange gains	145	6	<b>151</b>
Impairment losses on revaluation of fixed assets land and buildings	830	36	<b>866</b>
Impairment losses of fixed assets land and buildings due to exchange rate fluctuations	183	8	<b>191</b>
	<b>3,822</b>	<b>199</b>	<b>4,021</b>

# Notes to the Accounts

	Other support costs €000's	Governance related €000's	Total support costs 2019 €000's
Staff costs	2,015	143	2,158
Premises costs	109	4	113
Office costs	102	6	108
IT costs	136	6	142
Legal and professional	163	7	170
Other exchange gains	(209)	(9)	(218)
Impairment losses on revaluation of fixed assets land and buildings	61	3	64
Reversal of impairment losses of fixed assets land and buildings due to exchange rate fluctuations	(221)	(9)	(230)
	<u>2,156</u>	<u>151</u>	<u>2,307</u>

## 11 Payments to Trustees

Expense reimbursements payable to Trustees (2019: 13 Trustees) for the period amounted to €nil (2019: €187,000) and can be analysed as follows:

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
Travel costs	-	141
Accommodation and subsistence	-	46
Total	-	187

All Board of Trustees' meetings (including the Annual General Meeting) were held virtually as a result of COVID-19 in 2020.

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

# Notes to the Accounts

## 12 Employees

The majority of staff are based in the UK and are paid in Sterling (GBP). Therefore, foreign exchange movements between GBP and the Euro will impact comparisons between financial years.

Staff costs during the year were as follows:

	<b>Year ended 31 December 2020 €000's</b>	Year ended 31 December 2019 €000's
Salaries	1,534	1,538
Social security costs	217	207
Pension costs	300	290
	<b>2,051</b>	<b>2,035</b>

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

	<b>Number 2020</b>	Number 2019
Safety, environment and mobility	9	10
Motor Sport Safety	1	1
Representational activities and external communications	6	6
	<b>16</b>	<b>17</b>

The average number of employees during the year calculated on a headcount basis was 18 (2019: 20)

The emoluments of employees during the year, whose gross pay and benefits (excluding employer pension contributions) fell within the following bands:

	<b>Number 2020</b>	Number 2019
€ 0 - € 70,000	8	9
€ 80,000 - € 90,000	2	2
€100,000 - €110,000	1	1
€110,000 - €120,000	-	2
€120,000 - €130,000	2	1
€130,000 - €140,000	1	-
€140,000 - €150,000	1	1
€190,000 - €200,000	1	1
	<b>16</b>	<b>17</b>

The Foundation contributed to a Defined Contribution Scheme for all UK based staff operated on a salary sacrifice basis. Employer pension contributions for the 8 employees (2019: 8) whose emoluments are in excess of €70,000 were €178,000 (2019: €170,000). There were no outstanding contributions at the year end.

The Trustees consider its key management personnel comprise the Trustees and the Executive Director.

# Notes to the Accounts

The Executive Director's emoluments for the year were €194,750 (2019: €192,417) with a pension contribution of €19,475 (2019: €19,241). The Executive Director did not receive any additional benefits during the year (2019: €nil).

## 13 Net income for the year

This is stated after:

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
Auditor's remuneration:		
Statutory audit services - Azets Audit Services	28	26
Corporate taxation services - Azets	3	3
Other services – Azets	12	-
Depreciation: owned tangible fixed assets	12	32
Irrecoverable VAT	93	102
Exchange losses/(gains) on monetary assets	151	(218)
Rents payable under operating leases	18	36
Rents receivable under operating leases	402	469

## 14 Tangible fixed assets

	Freehold land, buildings and improvements €000's	Fixtures, fittings, and equipment €000's	Computer equipment €000's	Total €000's
Cost or valuation				
At 1 January 2020	4,365	160	56	4,581
Impairment losses on revaluation	(1,057)	-	-	(1,057)
At 31 December 2020	3,308	160	56	3,524
Depreciation				
At 1 January 2020	-	151	33	184
Charge for the year	-	2	10	12
At 31 December 2020	-	153	43	196
<b>Net book amount as at 31 December 2020</b>	<b>3,308</b>	<b>7</b>	<b>13</b>	<b>3,328</b>
Net book amount as at 31 December 2019	4,365	9	23	4,397

The freehold land, buildings and improvements are valued at open market value. On 31 December 2020 a full valuation was undertaken by Montagu Evans, Chartered Surveyors. The basis of the valuation is existing use subject to the existing and proposed leases.

## Notes to the Accounts

The Sterling valuation at this date was £2,977,000 (2019: £3,714,000). The resulting unrealised loss for the year following this valuation was €1,057,000 comprising a valuation loss of €191,000 and an exchange rate loss of €866,000 (2019: gain €166,000, comprising a valuation loss of €64,000 and an exchange gain of €230,000). The deficit has been transferred to impairment losses in the Statement of Financial Activities (see note 10).

If freehold land, buildings and improvements had not been revalued, they would have been included on the historical cost basis at €4,830,000 (2016: €4,830,000). At the year-end accumulated impairment losses of €1,522,000 (2019: €465,000) have been recognised in the financial statements.

### 15 Fixed assets investments

	Investment properties €000's	Listed investments €000's	Cash held as part of the investment portfolio €000's	Total €000's
At 1 January 2020	10,914	406,382	8,490	<b>425,786</b>
Net transfers to cash	-	-	(19,093)	<b>(19,093)</b>
Shares purchased	-	198,859	(198,859)	-
Dividends received	-	-	6,226	<b>6,226</b>
Movement in accrued income	-	-	(19)	<b>(19)</b>
Other income	-	-	5	<b>5</b>
Interest and charges paid	-	-	(681)	<b>(681)</b>
Realised (losses)/gains	-	(7,818)	2,724	<b>(5,094)</b>
Unrealised investment (losses)/gains	(2,166)	24,318	-	<b>22,152</b>
Unrealised exchange losses	(477)	-	(84)	<b>(561)</b>
Proceeds from disposals	-	(203,506)	203,506	-
At 31 December 2020	<b>8,271</b>	<b>418,235</b>	<b>2,215</b>	<b>428,721</b>

The Investment Property is valued at open market value. On 31 December 2020 a desktop valuation was undertaken by Montagu Evans, Chartered Surveyors. The Sterling valuation at this date was £7,443,000 (2019: £9,286,000). The basis of the valuation is existing use subject to the existing and proposed leases. The loss, arising from revaluation and fluctuations in the exchange rate, has been transferred to unrealised losses in the Statement of Financial Activities.

Listed investments are stated at their mid-market values as at the balance sheet date.

# Notes to the Accounts

## 16 Debtors

	2020 €000's	2019 €000's
Prepayments	73	127
Accrued income	246	1,131
Other debtors	1,680	1,969
	<b>1,999</b>	<b>3,227</b>

Included in the above are the following amounts, relating to grants paid in advance, due after more than one year:

	2020 €000's	2019 €000's
Other debtors	975	1,300

## 17 Creditors: amounts falling due within one year

	2020 €000's	2019 €000's
Grants committed but not paid over	7,596	9,062
Trade creditors	38	73
Accruals	402	519
Deferred income	139	181
Social security and other taxes	25	26
	<b>8,200</b>	<b>9,861</b>

With the exception grant commitments as stated below, all other creditor balances relate to unrestricted funds.

The Foundation is primarily a grant making organisation. All grants awarded are subject to performance conditions. For more information about the way grants are managed please to refer to the Grant Making and Monitoring section of the Strategic Report. The Foundation anticipates that all grants committed but not paid over at the year-end will be settled during the next year.

Movements in the grants commitments during the year were as follows:

	Total €000's
At 1 January 2020	9,062
Grants awarded in year	17,255
Write back of underutilised grants in prior periods	(27)
Grants paid during the year	(18,694)
At 31 December 2020	7,596

# Notes to the Accounts

Movements in deferred income were as follows:

	Rental income €000's	Rent Deposit €000's	Total €000's
At 1 January 2020	144	37	181
Amounts released during the year	(144)	-	(144)
Amounts deferred during the year	103	-	103
Exchange rate loss	-	(1)	(1)
At 31 December 2020	103	36	139

Rental income is deferred and released to the SOFA over the period to which the income relates.

A rent deposit is payable by tenants prior to the commencement of their lease. The sterling amount of the deposit is translated at the exchange rate prevailing at the year end, resulting in an exchange gain or loss. The deposit is repayable at the end of the lease term.

## 18 Financial Instruments

The carrying amount of the Foundation's financial instruments are as follows:

	Note	2020 €000's	2019 €000's
Financial assets measured at amortised cost:			
Other debtors	16	1,926	3,100
Cash at bank and in hand		14,974	17,554
		<b>16,900</b>	20,654
Financial assets measured at fair value through net income/(expenditure):			
Investments	15	428,721	425,786
Freehold land and buildings	14	3,308	4,365
		<b>432,029</b>	430,151
Financial liabilities measured at amortised cost:			
Trade creditors	17	38	73
Other creditor balances	17	8,137	9,762
		<b>8,175</b>	9,835

## Notes to the Accounts

The income, expenses, net gains and net losses attributable to the Foundation's financial instruments are summarised as follows:

	Note	2020 €000's	2019 €000's
Recognised in net expenditure before gains on investments:			
Realised exchange (losses)/gains on financial assets and liabilities	10	(142)	213
Unrealised exchange (losses)/gains on financial assets and liabilities	10	(9)	5
(Impairment losses)/reversal of impairment losses on the revaluation of fixed asset land and buildings	14	(1,057)	166
<b>Total (losses)/gains on net expenditure before gains on investments</b>		<b>(1,208)</b>	<b>384</b>
Gains on investment assets:			
Realised (losses)/gains on investments	15	(5,094)	4,280
Unrealised gains on investments	15	21,591	62,127
<b>Total gains on investment assets</b>		<b>16,497</b>	<b>66,407</b>
<b>Total gains attributable to financial instruments</b>		<b>15,289</b>	<b>66,791</b>

The total interest received for financial assets and financial liabilities that are not measured at fair value was €6,000 (2019: €8,000).

Sarasin used derivative financial instruments in the form of options during the period to protect the portfolio. They invested in 62 (2019: 28) positions at a cost of -€747,000 (2019: -€122,000) during the year. All positions were sold at the year end. The market valuation of the 2019 remaining holdings was €19,000, representing a loss of €53,000. All positions are listed investments and are stated at their mid-market values as at the balance sheet date.

CCLA used derivative financial instruments in the form of a forward exchange contract over 50% of the totality of the Foundation's assets invested with them to mitigate any fluctuations between Sterling and the Euro.

The financial risks faced by the Foundation and the steps taken to mitigate the risks are disclosed in the Strategic Report, under Internal Control and Risk Management.

# Notes to the Accounts

## 19 Unrestricted funds

Unrestricted funds can be analysed as follows:

Project Name	Designated funds €000's	General funds €000's	Total General funds €000's	Revaluation reserve €000's	At 31 December 2020 €000's
At 1 January 2020	616	355,734	356,350	84,800	<b>441,150</b>
Incoming resources	163	5,831	5,994	-	<b>5,994</b>
Costs of managing investments	-	(950)	(950)	-	<b>(950)</b>
Safety, environment and mobility expenditure	-	(15,474)	(15,474)	-	<b>(15,474)</b>
Motor sport safety expenditure	-	(4,362)	(4,362)	-	<b>(4,362)</b>
Memberships and affiliations expenditure	-	(86)	(86)	-	<b>(86)</b>
Representational activities and external communications expenditure	-	(1,947)	(1,947)	-	<b>(1,947)</b>
Designation of funds	2,120	(2,120)	-	-	-
Grants awarded from designated funds	(887)	887	-	-	-
Activities undertaken directly - expenditure	(772)	772	-	-	-
Gains on investments	-	27,906	27,906	(11,409)	<b>16,497</b>
At 31 December 2020	<b>1,240</b>	<b>366,191</b>	<b>367,431</b>	<b>73,391</b>	<b>440,822</b>

# Notes to the Accounts

## 20 Designated funds

Activities undertaken by the Foundation are listed below:

Activity Name	At 1 January 2020 €000's	Design- ations in the year €000's	Donations and other income €000's	Grants awarded €000's	Funds commit- ted in the year €000's	At 31 December 2020 €000's
<b>Safety, environment and mobility</b>						
Ambassadors	(3)	200	-	-	(95)	<b>102</b>
Advocacy	49	300	-	-	(165)	<b>184</b>
Environmental Research Programme	89	100	-	(135)	-	<b>54</b>
Global Fuel Economy Initiative	202	250	-	-	(10)	<b>442</b>
TRUE, The Real Urban Emissions Initiative	60	250	-	(300)	(10)	-
Women in Transport	47	-	-	-	(5)	<b>42</b>
	<b>444</b>	<b>1,100</b>	<b>-</b>	<b>(435)</b>	<b>(285)</b>	<b>824</b>
<b>Representational activities and external communications</b>						
AUTO Magazine	-	-	127	-	(76)	<b>51</b>
External representation	8	300	-	-	(67)	<b>241</b>
Evaluation, Research and Programme Support	157	400	36	(452)	(91)	<b>50</b>
Website	7	20	-	-	(27)	-
Publicity	-	300	-	-	(226)	<b>74</b>
	<b>172</b>	<b>1,020</b>	<b>163</b>	<b>(452)</b>	<b>(487)</b>	<b>416</b>
<b>Total</b>	<b>616</b>	<b>2,120</b>	<b>163</b>	<b>(887)</b>	<b>(772)</b>	<b>1,240</b>

The above designated funds were established in the prior period and during the year. Grants are made in accordance with the grant making policy as described within the Trustees' Report. Applications must meet at least one of the general or specific objectives of the charity. The funds are represented by cash and short-term deposits.

# Notes to the Accounts

## 21 Restricted Funds

	At 1 January 2019 €000's	Incoming resources €000's	Resources expended €000's	At 31 December 2020 €000's
<b>Safety, environment and mobility</b>				
The Global Fuel Economy Initiative - Regional Implementation	(47)	83	(36)	-

Purpose and restriction in use:

### The Global Fuel Economy Initiative - Regional Implementation

Execution of the project "Stabilizing Greenhouse Gas Emissions from Road Transport Through Doubling of Global Vehicle Fuel Economy: Regional Implementation of Global Fuel Economy". The main object is to support the development of national fuel economy policies in 20 countries. The programme was completed in 2020 and the fund is closed.

## 22 Operating leases

The Foundation is due to pay the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2020 €000's	2019 €000's
Office equipment:		
Within one year	-	19

## 23 Rental income leases

The Foundation owns one property that is in mixed functional and investment use. Areas of the building occupied by the Foundation are classified as fixed assets, whilst areas occupied by third-party tenants are classified as an investment property. The property is commercially let on full repair and insurance leases, with 5 yearly rent reviews. Break terms are not included in the lease agreements unless specifically requested.

The Foundation is due to receive the following future minimum lease rental receipts under non-cancellable rental leases for each of the following periods:

	2020 €000's	2019 €000's
Within one year	301	523
Between two and five years	912	1,597
After five years	1,000	1,234
<b>Total</b>	<b>2,213</b>	<b>3,354</b>

# Notes to the Accounts

## 24 Future commitments – multi-annual grants payable

The Foundation has awarded multi-annual grants to a number of beneficiaries. Future grant payments have not been recognised as a liability as they are conditional on the beneficiary meeting their activity goals and our charitable objectives. As noted within the in Strategic Report - Grant Making and Monitoring Policy, the Foundation may suspend payment of all or part of the annual grant instalment if the grant conditions are not met.

All future grant payments will be funded from future returns from the investment portfolio.

The movement in future commitments was as follows:

	Total €000's
At 1 January 2020	14,960
Grants awarded	6,495
Grants charged to the Statement of Financial Activities (note 7)	(17,255)
Exchange differences	51
At 31 December 2020	4,251
Payable within one year	3,817
Payable after more than one year	434
<b>Total</b>	<b>4,251</b>

Multi-annual grants have been awarded to the following organisations:

	2021 €000's	2022 €000's	2023 €000's	Total €000's
<b>Recipient and project</b>				
<b>Safety, environment and mobility</b>				
<b>Unrestricted funds - Other Multi-year Partners:</b>				
The Clean Air Fund	217	217	217	651
<b>Unrestricted funds - Exceptional Funding:</b>				
United Nations – UN Road Safety Trust Fund	3,600	-	-	3,600
As at 31 December 2020	3,817	217	217	4,251

## 25 Capital commitments

The Foundation did not have any capital commitments at 31 December 2020 or 31 December 2019.

## 26 Contingent assets/liabilities

There were no other contingent assets or liabilities at 31 December 2020 or 31 December 2019.

# Notes to the Accounts

## 27 Related party transactions

Due to COVID-19 restrictions all the Foundation's meetings were held virtually during the year, hence no expense reimbursements were due to Trustees (2019: €187,000, of which €8,000 were outstanding at the year end).

Grants have been made for the benefit of projects run by the Foundation member organisations as disclosed in the note 7.

Grants and other payments have also been made to organisations related to the Trustees and Foundation staff, as follows:

Grants of €3,907,000 (2019: €3,800,000) were awarded to the Fédération Internationale de l'Automobile France (FIA) during the year. €4,894,000 of current year and prior year grants (2019 : €6,674,000) were outstanding at the year end. In addition, grants of €2,182,500 (2019: €2,182,500) were awarded to the Fédération Internationale de l'Automobile Switzerland (FIA), during the year. €1,382,500 of current year grants (2019 : €1,362,500) were outstanding at the year end.

The Foundation also paid €6,000 to the FIA to cover interpretation costs for our Annual General Meeting which was held virtually in 2020. In 2019 the Foundation paid €58,000 to cover member organisations travel and accommodation costs together with staging costs of the Foundation's Annual General Meeting in Paris. The amount due to the FIA at the year-end was €6,000 (2019: €58,000).

The Foundation receives a one-third share of the net revenues from AUTO, the international journal of the FIA. During 2020 the Foundation received revenue of €127,000 (2019: €34,000) (see note 4) and incurred costs of €76,000 (2019: €59,000) (see note 8). The net revenue of €51,000 (2019: cost of €25,000) was due from the FIA at the year-end (2019: due to the FIA €25,000).

Trustees are connected to the FIA and its subsidiary undertaking as described below:

Mr J Todt is the President of the FIA. Mr B Gibbons (Senate President) and Mr G Stoker (Deputy President for Motor Sport) are officers of the FIA.

The FIA has four governing bodies: General Assembly; Senate; World Motor Sport Council (WMSC) and World Council for Automobile Mobility and Tourism (WCAMT). The following Trustees serve as members of these bodies: Mr J Abed, Mr W Heping and Mr A Sticchi Damiani are Vice Presidents of the WMSC; Ms I Bokova and Mr G Braggiotti are a members of the Senate; Mr A Markl is a member of the Senate and a titular member for Region I of WCAMT; and, Mr E Jarrett is a titular member for Region III of WCAMT.

The FIA also has a number of Committees and Commissions. The following trustees serve on these Committees as follows: Mr A Gow is the President of the FIA Touring Car Commission; Mr W Kraus is a member of the FIA Founding Members Club; and Mr A Sticchi Damiani is a Vice President of the FIF Steering Committee.

Ms M Yeoh is the partner of Mr J Todt.

# Notes to the Accounts

Mr M Nadal serves as the Secretary of the FIA High Level Panel for Road Safety, on a consultancy basis. Ms I Bokova, Mr J Chapagain, and The Rt Hon. The Lord Robertson of Port Ellen KT GCMG are members of the FIA High Level Panel for Road Safety, whilst Mr S Billingsley is an Advisory Group Member.

All Trustees apart from Ms M Amoni, Mr J Chapagain, The Rt Hon. The Lord Robertson of Port Ellen KT GCMG, and Mr K Woodier (Independent Trustees) are also connected to the FIA by virtue of the position they hold or held in their own national club. All of the national clubs are members of the FIA and the Foundation.

Grants of €325,000 per year for a period of 20 years were awarded to Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière (ADREC) during the year ended 31 December 2005 (i.e. €6.5 million in total). All of the 20-year grant has been paid, in advance, to ADREC. Mr J Todt is a Founding Vice President of ADREC.

Grants of €400,000 (2019: €nil) was awarded as part of the COVID-19 response to the Paris Brain Institute (ICM). No amounts were outstanding at the year-end (€2019: €nil). Mr J Todt was a Founding Member and Vice Chairperson of the Board of Directors of the Institute.

Grants of €750,000 (2019: €750,000) were awarded to the United Nations Economic Commission for Europe (UNECE) to support the activities of Mr J Todt and UNECE staff, in his position as the Special Envoy of the UN Secretary General for Road Safety. No amounts were outstanding at the year-end (€2019: €nil).

Grants of €2,671,000 (2019: €nil) were awarded to the United Nations Road Safety Trust Fund. Mr J Todt and The Rt Hon. The Lord Robertson of Port Ellen KT GCMG are members of the Advisory Board. No amounts were outstanding at the year-end (€2019: €nil).

Grants of €1,150,000 (2019: €1,000,000) were awarded to International Road Assessment Programme (iRAP) during the year. €30,000 (2019: €nil) were outstanding at the year end. Mr M Nadal and Mr S Billingsley (Foundation representative) are non-remunerated members of the Board.

Grants of €1,000,000 (2019: €nil) was awarded as part of the COVID-19 response to The International Federation of Red Cross and Red Crescent Societies. Mr J Chapagain is the Secretary General of The International Federation of Red Cross and Red Crescent Societies. No amounts were outstanding at the year-end (€2019: €nil).

The Foundation paid Lifesavers Conference Inc €1,000 (2019: €2,000) was paid as a sponsorship pledge for the 2020 Annual Conference held virtually. Ms M Amoni is a Director of Lifesavers Conference Inc.

## **28 Controlling related party**

The Trustees consider that there is no controlling related party.

# Five Year Financial Summary

## Summary of Income and Expenditure:

	2020 €000's	2019 €000's	2018 €000's	2017 €000's	2016 €000's
Incoming resources	6,077	9,868	8,043	8,305	9,118
Expenditure:					
Costs of managing investments	950	994	1,725	1,722	1,686
Charitable Activities:					
Safety, environment and mobility	15,510	9,167	12,670	11,443	12,033
Motor Sport Safety	4,362	4,307	4,275	4,210	4,539
Memberships and Affiliations	86	85	88	88	41
Representational Activities and external communications	1,947	1,652	2,073	1,698	1,997
Total resources expended	22,855	16,205	20,831	19,161	20,296
Net expenditure before gains on investments	(16,778)	(6,337)	(12,788)	(10,856)	(11,178)
Recognised gains/(losses)	16,497	66,407	(14,742)	11,571	6,215
Net movement in funds	(281)	60,070	(27,530)	715	(4,963)

## Summary of assets and liabilities:

	2020 €000's	2019 €000's	2018 €000's	2017 €000's	2016 €000's
Fixed assets	432,049	430,183	370,084	394,288	394,337
Current assets	16,973	20,781	17,196	21,158	17,480
Current liabilities	(8,200)	(9,861)	(6,247)	(6,883)	(3,969)
Net Assets	440,822	441,103	381,033	408,563	407,848
Represented by:					
Unrestricted funds	440,822	441,150	381,054	408,499	407,606
Restricted funds	-	(47)	(21)	64	242
Total funds	440,822	441,103	381,033	408,563	407,848

# Five Year Financial Summary

## Evolution of the grant programme (after write backs of under-utilised grants):

	2020 €000's	2019 €000's	2017 €000's	2016 €000's	2015 €000's
<b>Unrestricted funds – annual programme:</b>					
Safety, environment and mobility	7,138	6,506	6,756	6,649	5,523
Motor sport safety	4,020	4,020	4,020	3,020	3,020
Memberships and affiliations	86	85	88	88	38
<b>Total annual programme grants awarded</b>	<b>11,244</b>	10,611	10,864	9,757	8,581
<b>Unrestricted funds - Exceptional funding:</b>					
Safety, environment and mobility	5,821	750	3,338	2,380	3,221
Motor sport safety	163	163	162	1,162	1,000
<b>Total exceptional grants awarded</b>	<b>5,984</b>	913	3,500	3,542	4,221
<b>Unrestricted fund grants awarded</b>					
Safety, environment and mobility	12,959	7,256	10,094	9,029	8,744
Motor sport safety	4,183	4,183	4,182	4,182	4,020
Memberships and affiliations	86	85	88	88	38
<b>Total unrestricted fund grants awarded</b>	<b>17,228</b>	11,524	14,364	13,299	12,802
<b>Restricted Funds:</b>					
Safety, environment and mobility	-	4	81	233	470
Motor sport safety*	-	-	-	-	481
<b>Total restricted fund grants awarded</b>	<b>-</b>	4	81	233	951
<b>Total grants awarded</b>					
Safety, environment and mobility	12,959	7,260	10,175	9,262	9,214
Motor sport safety	4,183	4,183	4,182	4,182	4,501
Memberships and affiliations	86	85	88	88	38
<b>Grants awarded</b>	<b>17,228</b>	11,528	14,445	13,532	13,753
<b>Percentage of awards by category</b>					
Safety, environment and mobility	75.2%	63.0%	70.4%	68.4%	67.0%
Motor sport safety	24.3%	36.3%	29%	31.0%	32.7%
Memberships and affiliations	0.5%	0.7%	0.6%	0.6%	0.3%
	<b>100.0%</b>	100.0%	100.0%	100.0%	100.0%

\*During the period 2009 to 2016 the Foundation distributed the Motor Sport Safety Development Fund. The fund had a finite life and was fully distributed in 2016.