



Financial Statements

31 December 2022

Company number 4219306
Charity number 1088670

Contents

Legal and Administrative details	1
<hr/>	
Trustees' Report:	
Highlights 2022	2
Chair's Statement	8
Strategic Report	
- Activities and Impact	10
- 2023 Objectives	14
- Financial Review	15
- Incoming Resources	15
- Expenditure and Charitable Activities	16
- Reserves Policy and Management	18
- Investment Policy and Performance	20
- Internal Control and Risk Management	23
Structure, Governance and Management	
- Charity Status	28
- Charity Objects	28
- Trustees	29
- Other Matters	36
<hr/>	
Report of the Independent Auditor	38
<hr/>	
Financial Statements:	
- Statement of Financial Activities	42
- Balance Sheet	43
- Statement of Cash Flows	44
- Notes to the Accounts	45
<hr/>	
Five Year Financial Summary	71
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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

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:

Safety, environment and mobility	
€14,043,000 (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.
Ukraine Refugee response/COVID-19 emergency funding	
€1,000,000 (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.
Motor sport safety	
€4,661,000 (2021: €4,572,000)	We award grants to promote improvement in the safety of motor sport for participants and spectators.
Memberships and affiliations	
€38,000 (2021: €80,000)	We are a member of a number of Non-Governmental Organisations (NGOs) whose aim is to prevent road traffic injury.
Representational activities and external communications	
€2,132,000 (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.
Total charitable expenditure:	
€21,874,000 (2021: €19,872,000)	
Total Expenditure	
€22,776,000 (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).

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

Highlights 2022

Resources Expended

Resources expended by cost category:

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

Grants awarded

The Foundation is primarily a grant making organisation.

Grants awarded:

	2022 €000's	2021 €000's	2020 €000's	2019 €000's	2018 €000's
Unrestricted funds:					
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
Restricted funds:					
Safety, environment and mobility	-	-	-	4	81
Total grants awarded	16,688	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, environ- ment and mobility €000's	Motor sport safety €000's	Member- ships 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, environ- ment and mobility €000's	Motor sport safety €000's	Member- ships 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
	55	12,170	4,480	38	16,688

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):

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

Investment Income:

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

Total return from the Investment portfolio:

	2022	2021	2020	2019	2018
Return (net of fees and charges)	-13.1%	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 20th 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

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 30th June to 1st 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

Trustees' Report:

Strategic Report

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

Trustees' Report:

Strategic Report

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.

Trustees' Report:

Strategic Report

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

Trustees' Report:

Strategic Report

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	2021	Percentage Change
	€000's	€000's	
Incoming resources:			
Investment Income	6,026	5,612	7.4%
Resources expended:			
Total expenditure	(22,776)	(20,941)	-0.8%
Net expenditure before (losses)/gains on investments	(16,750)	(15,329)	-9.3%
(Losses)/gains on investment assets	(66,087)	78,840	-183.8%
Net Movement in funds	(82,837)	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
Annual Programme:					
Safety, environment and mobility	42	9,289	(1)	9,288	67.3%
Motor sport safety	3	4,500	(20)	4,480	32.4%
Memberships and affiliations	4	38	-	38	0.3%
	49	13,827	(21)	13,806	100.0%
Exceptional funding:					
Safety, environment and mobility	4	1,882	-	1,882	65.3%
Ukraine refugee emergency funding*	2	1,000	-	1,000	34.7%
	6	2,882	-	2,882	100.0%
Total grants awarded:					
Safety, environment and mobility	48	12,171	(1)	12,170	72.9%
Motor sport safety	3	4,500	(20)	4,480	26.9%
Memberships and affiliations	4	38	-	38	0.2%
Grants Awarded	55	16,709	(21)	16,688	100.0%

^ 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.

Trustees' Report:

Strategic Report

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)	1,388
Representational activities and external communications	4	472	850	(189)	(596)	537
Total	10	1,903	2,400	(1,183)	(1,195)	1,925

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:

Strategic Report

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%
Total	421,496	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.

Trustees' Report:

Strategic Report

The difference in the two values is shown below:

	2022 €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)	397,108	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	462,146	423,210	403,442	404,656	399,344
Reserves (shortfall)/surplus	(65,038)	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:

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

Trustees' Report:

Strategic Report

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:

	2022 € 000's	2021 € 000's
Value of investment assets (property and share portfolio)	409,129	489,547
Realised (losses)/gains on investment assets	(9,465)	3,764
Unrealised (losses)/gains on investment assets	(56,622)	75,076
Withdrawals during the year	22,500	22,580
Investment income received	6,026	5,533
Investment income (including income credited to pooled vehicles)	8,748	7,896
Accrued income due	306	258
Investment manager fees (including direct management fees on pooled investment vehicle)	1,674	1,745
Percentage (decrease)/increase in value of assets (after withdrawals)	-16.4%	14.2%
Total return on listed investments	-13.1%	20.1%
European Consumer Price Index (CPI)	9.2%	4.9%
Income yield on income received	1.4%	1.2%
Fee levels charged	0.4%	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).

Trustees' Report:

Strategic Report

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	67.0%	73.6%	71.9%	68.3%	42.6%
Fixed and variable interest stocks	11.2%	7.7%	10.3%	10.5%	11.0%
Alternative investments	12.1%	9.6%	9.8%	9.4%	4.6%
Property funds	2.6%	3.5%	4.6%	5.6%	4.2%
Investment Properties	2.2%	2.0%	1.9%	2.6%	2.9%
Cash and near cash	4.9%	3.6%	1.5%	3.6%	34.7%
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:

	2022	2021	2020	2019	2018
Europe	28.3%	42.6%	45.8%	44.0%	61.2%
UK	23.1%	9.3%	8.1%	13.3%	13.1%
North America	39.1%	42.9%	38.8%	28.9%	20.5%
Asia, Pacific and other countries	9.5%	5.2%	7.3%	13.8%	5.2%
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 2022. Investment properties are included in note 13.

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 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

Trustees' Report:

Strategic Report

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
Financial - investment policy	
<ul style="list-style-type: none"> - financial loss through inappropriate/speculative investment or lack of diversity. - lack of investment advice/strategy. - market risk and counter party risk. - lack of Trustees with investment experience. 	<ul style="list-style-type: none"> - agreed Statement of Investment Principles reviewed periodically. - an adequate reserves policy. - the use of reputable fund managers. - investment experience within the Board of Trustees. - regular monitoring of the fund managers by the Investment Committee. - regular review of investment strategy by the Investment Committee.
Financial - credit risk	
<ul style="list-style-type: none"> - investments and bank balances and credit risk is primarily attributable to bank balances. 	<ul style="list-style-type: none"> - review the level of balances held with each institution and reviews credit ratings.
Financial - currency risk	
<ul style="list-style-type: none"> - exposure to translation and transaction foreign exchange risk from non-Euro denominated assets. 	<ul style="list-style-type: none"> - management by use of forward exchange contracts to hedge these exposures.
Financial - market risk	
<ul style="list-style-type: none"> - Investments are subject to market movements. 	<ul style="list-style-type: none"> - investment through diversification across a broad range of asset classes, geographies, investment managers and investment strategies. - 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.
Financial - liquidity risk	
<ul style="list-style-type: none"> - to ensure sufficient liquidity is available to meet foreseeable needs. 	<ul style="list-style-type: none"> - 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.

Trustees' Report:

Strategic Report

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

Trustees' Report:

Strategic Report

Risk	Measure in place to mitigate the risks
Reputational - beneficiary relationships (cont'd)	<ul style="list-style-type: none"> - a grant evaluation process including reporting requirements, annual meeting with key beneficiaries. - an independent audit of a sample of grant awards. - appointment of Compliance Officers for bribery, fraud and sanctions protection. - mentoring and support for partners who need to build certain skills.
Reputational – risk of breach of EU, UN, UK, and USA sanctions	<ul style="list-style-type: none"> - penalties from relevant country. - impact on Foundation's reputation. - sanctions policy in place. - thorough due diligence including sanctions screening, and approval process for grants. - annual sanctions survey for beneficiaries. - in the case of grant activities in high-risk jurisdictions, enhanced and ongoing due diligence. - regular review of due diligence and grants in countries where sanctions exist. - bespoke sanctions compliance training for relevant staff.
Bribery and Corruption - Sector Risk	<ul style="list-style-type: none"> - Widespread corruption in road transport sector. - anti-bribery and corruption and anti-fraud and sanctions policies in place. - 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.

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: 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	γ	γ	γ
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
γ	<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;

Trustees Report:

Structure, governance & management

- 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
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. 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
Income			
Other income	2	-	79
Investment income	3	6,026	5,533
Total Incoming resources		6,026	5,612
Expenditure			
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
Total resources expended	4	22,776	20,941
Net expenditure before gains on investments		(16,750)	(15,329)
(Losses)/gains on investment assets	13	(66,087)	78,840
Net (expenditure)/income for the year and net movement in funds		(82,837)	63,511
Reconciliation of funds:			
Balance at 1 January 2022	17-18	504,333	440,822
Balance at 31 December 2022	17-18	421,496	504,333

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
Fixed assets			
Tangible assets	12	3,540	3,975
Investments	13	405,589	489,547
		409,129	493,522
Current assets			
Debtors	14	1,268	1,936
Cash at bank and in hand		25,092	22,445
		26,360	24,381
Liabilities			
Creditors: amounts falling due within one year	15	(13,993)	(13,570)
Net current assets		12,367	10,811
Total assets less current liabilities		421,496	504,333
Net assets		421,496	504,333
Funds			
Unrestricted funds:			
- General funds	17	378,348	372,384
- Revaluation reserve	17	43,148	131,949
Total charity funds		421,496	504,333

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
Net cash outflow from operating activities:		
Net cash used in operating activities	(21,500)	(15,824)
Cash flows from investing activities:		
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)
Net cash provided by investing activities	25,745	31,279
Change in cash and cash equivalents in the year	4,245	15,455
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)
Cash and cash equivalents on 31 December 2022	32,031	27,924

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
Net cash used in operating activities	(21,500)	(15,824)

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
Total cash and cash equivalents	32,031	27,924

Analysis of changes in net funds

	1 January 2022 €000's	Cashflows €000's	31 December 2022 €000's
Cash as at 31 December 2022	27,924	4,107	32,031

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:

Property	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.
Listed Investments	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:

Grants	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.
Donations	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.
Investment income	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.
Rental income	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:

Raising funds: Cost of managing investments	This includes investment manager fees, staff salaries and other costs directly attributable to the management of the investment portfolio.
Costs of charitable activities	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:

Grants payable	Grants payable are recognised in the financial statements in the year in which they are approved and such approval has been communicated to the recipients, except to the extent that it is subject to conditions that enable the Foundation to revoke the award.
Direct expenditure	This is expenditure made from designated reserves relating to internally managed projects. Details of costs can be found in note 6.
Support and indirect costs	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

Allocation of support costs	Costs which relate directly to an employee are allocated against the activities they undertake. Support and indirect costs are apportioned on the basis of the number of full-time equivalent staff.
Governance costs	Governance costs include external audit and legal advice on governance matters, directors' and officers' insurance, Trustees' expenses and an apportionment of shared and indirect costs. Governance costs are apportioned on the basis of the number of full-time equivalent staff. Details of costs can be found in note 8.
Irrecoverable VAT	The irrecoverable VAT element is included in the expense category to which it relates.

Fund accounting

The Foundation holds the following funds:

General funds (unrestricted funds)	Donations and other incoming resources received or generated for expenditure on the general objectives of the charity.
Designated funds	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:

Property	Investment property includes one property that is mixed functional and investment use. The accounting policy for properties is stated above.
Listed Investments	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.
Derivatives	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.
Gains and losses on investments	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.
Revaluation reserve	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		2022	2021
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:

	Year ended 31 December 2022 €000's	Year ended 31 December 2021 €000's
Safety, environment and mobility (designated funds):		
Share of advertising income from AUTO, the International Journal of the Fédération Internationale de l'Automobile (FIA)		
Fédération Internationale de l'Automobile (FIA)	-	79

3 Investment income

Investment income comprises income from:

	Year ended 31 December 2022 €000's	Year ended 31 December 2021 €000's
Listed equity investments	4,318	4,174
Fixed and variable interest stocks	1,096	1,100
Interest on cash held at brokers	3	13
Investment properties	548	244
Bank deposits and financial markets	61	2
	6,026	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	2022 €'000's
Costs of managing investments	-	-	837	65	902
Safety, environment and mobility	12,170	539	-	2,334	15,043
Motor sport safety	4,480	-	-	181	4,661
Memberships and affiliations	38	-	-	-	38
Representational activities and external communications	-	596	-	1,536	2,132
	16,688	1,135	837	4,116	22,776

	Grants €'000's	Activities under- taken directly €'000's	Invest- ment manager costs €'000's	Support and govern- ance costs €'000's	2021 €'000's
Costs of managing investments	-	-	922	147	1,069
Safety, environment and mobility	12,459	199	-	1,247	13,905
Motor sport safety	4,500	-	-	72	4,572
Memberships and affiliations	80	-	-	-	80
Representational activities and external communications	-	488	-	827	1,315
	17,039	687	922	2,293	20,941

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
Safety, environment and mobility	
Safe Systems:	
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
Star Rating for Schools:	
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
Child Safety and Urban - Motorcycle and Micro-mobility Initiative:	
Towards Zero Foundation - Motorcycle ABS in Southeast Asia	10
Child Safety and Urban - Scaling up TRUE:	
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
Child Safety and Urban – Manifesto 2030 Advocacy:	
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
Climate and Clean Air:	
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
Safety, environment and mobility: Grants awarded	8,105
Designated funds - Other Road Safety and Environment Programmes:	
Child Safety and Urban – Manifesto 2030 Advocacy:	
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
Designated funds - Other Road Safety and Environment Programmes (Cont'd):	
Child Safety and Urban – Manifesto 2030 Advocacy (cont'd):	
Stichting Youth for Road Safety (YOURS) - Youth Storytelling in Road Safety and Sustainable Mobility	13
University of Aberdeen – AIP Foundation/British Consortium	21
Climate and Clean Air:	
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
Women in Transport:	
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
Grants awarded from designated funds	1,183
Safety, environment and mobility - grants awarded	9,288
Exceptional Funding:	
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
Safety, environment and mobility - grants awarded from exceptional funding	1,882
Unrestricted funds – Ukraine humanitarian response exceptional funding:	
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
Ukraine humanitarian response exceptional funding	1,000
Grants awarded from unrestricted funds	9,288
Grants awarded from unrestricted funds - exceptional funding	2,882
Total safety, environment and mobility grants	12,170

Notes to the Accounts

Recipient and project	Amount Awarded €'000's
Motor sport safety:	
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)
Total motor sport safety – grants awarded	4,480
Memberships and affiliations	
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
Total memberships and affiliations expenditure	38
Total Grants Awarded:	
Grants awarded	13,806
Grants awarded from exceptional funding	2,882
Total Grants Awarded	16,688

* 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
Safety, environment and mobility		
Designated funds		
Ambassadors	74	71
Advocacy	465	128
Safety, environment and mobility	539	199
Representational activities and external communications		
Designated funds		
AUTO Magazine	-	59
External Representation	237	91
Evaluation	138	86
Publicity	221	252
	596	488
Total direct expenditure	1,135	687

Notes to the Accounts

7 Costs of managing investments

Investment management costs during the year were as follows:

	Year ended 31 December 2022 €000's	Year ended 31 December 2021 €000's
Investment fund manager fees	652	698
Other investment portfolio costs	62	122
Investment property costs	123	102
	837	922

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	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
	3,638	478	4,116

	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
	2,021	272	2,293

Notes to the Accounts

Governance costs include:

	Year ended 31 December 2022 €000's	Year ended 31 December 2021 €000's
Trustees' expenses	106	26
Annual General Meeting costs	84	64
Trustees' Indemnity Insurance	27	24
Auditor's remuneration	35	32
Allocated support costs (see below)	226	126
	478	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	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 losses	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
	3,638	226	3,864

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)
	2,021	126	2,147

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	106	26

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:

	Year ended 31 December 2022 €000's	Year ended 31 December 2021 €000's
Salaries	1,740	1,616
Social security costs	214	216
Pension costs	340	323
	2,294	2,155

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

	Number 2022	Number 2021
Safety, environment and mobility	9	9
Motor Sport Safety	1	1
Representational activities and external communications	6	6
	16	16

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:

	Number 2022	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	-
	16	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 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
Net book amount as at 31 December 2022	3,515	5	20	3,540
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	489,547
Net transfers to cash	-	-	(22,500)	(22,500)
Shares purchased	-	92,467	(92,467)	-
Dividends received	-	-	5,492	5,492
Movement in accrued income	-	-	(127)	(127)
Other income	-	-	3	3
Interest and charges paid	-	-	(739)	(739)
Realised losses	-	(9,267)	(198)	(9,465)
Unrealised investment losses	(596)	(55,600)	-	(56,196)
Unrealised exchange (losses)/gains	(486)	-	60	(426)
Proceeds from disposals	-	(111,936)	111,936	-
At 31 December 2022	8,787	389,863	6,939	405,589

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

	2022 €000's	2021 €000's
Prepayments	114	115
Accrued income	306	258
Other debtors	848	1,563
	1,268	1,936

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

	2022 €000's	2021 €000's
Other debtors	325	650

15 Creditors: amounts falling due within one year

	2022 €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
	13,993	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:

	Total €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	13,220

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
		26,246	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
		409,104	493,494
Financial liabilities measured at amortised cost:			
Trade creditors	15	164	57
Other creditor balances	15	13,800	13,498
		13,964	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
Safety, environment and mobility					
Ambassadors	181	200	-	(74)	307
Advocacy	336	500	-	(525)	311
Environmental Research Programme	95	150	(134)	-	111
Global Fuel Economy Initiative	327	300	(100)	-	527
TRUE, The Real Urban Emissions Initiative	350	300	(600)	-	50
Women in Transport	142	100	(160)	-	82
	1,431	1,550	(994)	(599)	1,388
Representational activities and external communications					
AUTO Magazine	71	(71)	-	-	-
External representation	160	250	-	(237)	173
Evaluation, Research and Programme Support	189	371	(189)	(138)	233
Publicity	52	300	-	(221)	131
	472	850	(189)	(596)	537
Total	1,903	2,400	(1,183)	(1,195)	1,925

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
Total	1,846	2,443

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
Total	11,104

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
Recipient and project				
Safety, environment and mobility				
Safe Systems:				
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
Child Safety and Urban – Manifesto 2030 Advocacy:				
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
Climate and Clean Air:				
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
Motor sport safety				
Fédération Internationale de l'Automobile Switzerland (FIA) ^	2,000	-	-	2,000
Fédération Internationale de l'Automobile France (FIA) ^	1,000	-	-	1,000
Exceptional Funding:				
United Nations Economic Commission for Europe (UNECE)	750	-	-	750
As at 31 December 2022	10,615	379	110	11,104

^ 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
Unrestricted funds – annual programme:					
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
Total annual programme grants awarded	13,806	12,132	11,244	10,611	10,864
Unrestricted funds - Exceptional funding:					
Safety, environment and mobility	2,882	4,907	5,821	750	3,338
Motor sport safety	-	-	163	163	162
Total exceptional grants awarded	2,882	4,907	5,984	913	3,500
Unrestricted fund grants awarded					
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
Total unrestricted fund grants awarded	16,688	17,039	17,228	11,524	14,364
Restricted Funds:					
Safety, environment and mobility	-	-	-	4	81
Motor sport safety*	-	-	-	-	-
Total restricted fund grants awarded	-	-	-	4	81
Total grants awarded					
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
Grants awarded	16,688	17,039	17,228	11,528	14,445
Percentage of awards by category					
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%
	100.0%	100.0%	100.0%	100.0%	100.0%