



**FIA Foundation for the
Automobile and Society**

**Financial Statements
31 December 2015**

**Company number 4219306
Charity number 1088670**

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Legal and Administrative Details

Charity registration number:
1088670

Company registration number:
4219306

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

Trustees:

Mr J Abed (appointed 3 December 2015)
Ms M Amoni
Mr M D Angle (Treasurer)
Mr N Craw
Mr J Dawson
Mr C G rondeau
Mr B Gibbons
Mr A Gow
Mr E Jarrett (Company Secretary)
Mr T Keown (Chairperson – retired 3
December 2015)
Mr A Lagman
Mr M Nadal
The Rt Hon. Lord Robertson of Port Ellen KT GCMG
(Chairperson – from 3 December 2015)
Mr G Stoker
Mr J Todt (ex officio, FIA President)
Mr T Yashiro

Director General:
Mr S Billingsley

Website:
www.fiafoundation.org

Social Media:
<https://twitter.com/FIAFdn>
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Advisors:

Bankers:
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BlackRock – Institutional Cash Series
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Solicitors:

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Auditor:

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Southampton, SO15 2DP

Investment managers and custodians
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London, E14 4QR

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2 Gresham Street, London, EC2V 7QN

Sarasin and Partners LLP, Juxon House,
100 St Paul’s Churchyard, London,
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Highlights 2015

Activities and Impact

The FIA Foundation for the Automobile and Society (The Foundation) works to prevent road traffic injury in the context of a world in which more than 1.2 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 new Sustainable Development Goal agenda and support programmes designed to reduce the toll of human suffering.

As the international community seeks to combat climate change, and as global motorisation rapidly rises, we host and coordinate the world's leading vehicle fuel efficiency initiative and work with the UN Environment Programme to encourage walking and cycling as alternative modes.

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

During 2015 the Foundation's funding programme and initiatives have:

- Played a leading role in securing the inclusion of road safety targets in the UN's 'Sustainable Development Goals' (SDGs) launched in 2015.
- Supported global advocacy ahead of and during the 2nd Global High Level Conference on Road Safety in Brasilia helping to set the agenda on implementation of the SDG targets on road safety.
- Launched new partnerships with UNICEF and the World Resources Institute (WRI) linking programmatic work to global advocacy to achieve the SDG road safety agenda.
- Secured inclusion of the 'Global Fuel Economy Initiative' agenda in the Paris COP UN Climate Summit.
- Supported the launch of a new global road map for car safety by 2020 together with an expanded series of Global NCAP independent vehicle crash tests worldwide.
- Supported road safety activities by the global network of FIA automobile clubs, including collaboration with the International Federation of the Red Cross and International Transport Forum.
- Co-funded and promoted a 'Save Kids lives' road safety public awareness film by renowned movie director Luc Besson.
- Enabled further global campaigning for safe road infrastructure focused on minimum 'three star' safety standards on the highest risk roads worldwide.
- Continued to support the capacity building work of the World Bank's Global Road Safety Facility, leveraging millions of dollars of road safety investment in the Bank's client countries.
- Supported advances in motor sport safety and launched new funding for national sporting associations to further develop their work on motor sport safety.

Highlights 2015

Financial Review

Expenditure:

Unrestricted funds	Restricted funds	Total
€17,594,000	€624,000	€18,218,000
(2014: €12,327,000)	(2014: €10,768,000)	(2014: €23,095,000)

Grants Awarded:

Unrestricted funds	Restricted funds	Total
Value of grants awarded (prior to write backs of under-utilised grants)	Value of grants awarded (prior to write backs of under-utilised grants)	Value of grants awarded (prior to write backs of under-utilised grants)
€12,550,000	€576,000	€13,126,000
(2014: €6,776,000)	(2014: €10,173,000)	(2014: €16,949,000)
Number of Awards	Number of Awards	Number of Awards
43	9	52
(2014: 24)	(2014: 60)	(2014: 84)

Grants have been awarded to institutions as follows:

	No of grant awards	Safety, environment and mobility €000's	Motor sport safety €000's	Memberships and affiliations €000's	Total €000's
AMEND	1	222	-	-	222
ASEAN NCAP	1	44	-	-	44
Asia Injury Prevention Foundation	5	499	-	-	499
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière	1	325	-	-	325
BOND - NGO's Working in Overseas Development	1	-	-	9	9
Clinton Global Initiative	1	-	-	19	19
Delft University	1	110	-	-	110
Eastern Alliance for Safety and Sustainable Transport	1	275	-	-	275
Federacion Ibero-Americana	1	5	-	-	5
Fédération Internationale de l'Automobile	9	2,305	2,044	-	4,349

Highlights 2015

Grants awarded to institutions continued:

	No of grant awards	Safety, environment and mobility €000's	Motor sport safety €000's	Memberships and affiliations €000's	Total €000's
FIA Institute for Motor Sport Safety	2	-	2,020	-	2,020
Fire Aid	1	32	-	-	32
Fleet Forum Association	1	137	-	-	137
Global New Car Assessment Programme	2	1,044	-	-	1,044
Global Road Safety Partnership	1	-	-	14	14
Gonzalo Rodriguez Memorial Foundation	2	238	-	-	238
GRSP South Africa	1	56	-	-	56
International Council on Clean Transport	1	50	-	-	50
International Energy Agency	1	80	-	-	80
International Road Assessment Programme	3	1,600	-	-	1,600
International Road Traffic and Accident Database	1	-	-	4	4
Towards Zero Foundation (formerly Make Roads Safe)	1	350	-	-	350
Median SCRL	1	27	-	-	27
Save the Children	1	50	-	-	50
SloCAT – Partnership on Sustainable Low Carbon Transport	1	-	-	8	8
Transport and Environment	2	65	-	-	65
The United Nations Children's Fund (UNICEF)	1	62	-	-	62
United Nations Environment Programme	1	198	-	-	198
UN Economic Commission for Europe – UN Special Envoy Support	1	750	-	-	750
World Bank	2	177	-	-	177
World Health Organisation (WHO)	1	200	-	-	200
World Resources Institute	1	100	-	-	100
Youth for Road Safety	1	7	-	-	7
	52	9,008	4,064	54	13,126

Full details of grants by including the activity undertaken and the source of funding are disclosed in note 6 to the accounts.

Highlights 2015

Designated fund expenditure:

The Foundation manages, supports and develops its own road safety and environmental programmes.

Total expenditure (excluding grants awarded) €2,044,000 (2014: €1,711,000)	Number of projects 13 (2014: 14)
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Investment Performance:

Unrestricted funds	Restricted funds	Total
Value of investment assets	Value of investment assets	Value of investment assets
€389,942,000 (2014: €375,626,000)	€ nil (2014: €nil)	€389,942,000 (2014: €375,626,000)
Investment income €8,653,000 (2014: €9,030,000)	Investment income €nil (2014: €50,000)	Investment income €8,653,000 (2013: €9,080,000)

Restricted funds related to the Motor Sport Safety Development Fund (see details below).

The Motor Sport Safety Development Fund

In 2008, The Fédération Internationale de l'Automobile (FIA) World Motor Sport Council agreed to establish a Motor Sport Safety Development Fund through which the McLaren Mercedes fine could be used to promote safety in motor sport working with the FIA's member network of ASNs (sporting associations) worldwide.

The financial highlights of the fund since inception, in 2008, are:

Donation €38,667,000 (\$60 million)	Value of grants awarded €38,023,000	Number of grant recipients 132
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The Fund was always intended to have a finite life and was fully distributed in 2016.

Chairman's Statement

The past year has been a pivotal one for the FIA Foundation's objectives on road safety and sustainable mobility. The work carried out over several years to influence the global policy making process on sustainable development reached its culmination with the launch of the new Sustainable Development Goals (SDGs) in September 2015. It was a moment which marked great success for the Foundation but also signalled the start of a new era for global road safety. In collaboration with diverse partners, the Foundation led successful efforts to secure the inclusion of two road safety targets in the SDGs, a high profile target in the Health Goal and also within the Cities Goal. The Foundation also worked to promote vehicle fuel economy as a core contribution to the UN's Sustainable Energy for All platform, within the Energy Goal of the SDGs. This success, in parallel to the road safety advocacy, represented impressive influence within such a complex and high-level global policy making process.

A core element of the advocacy effort on road safety throughout 2015 was the 'Save Kids Lives' campaign supported with guidance funding from the Foundation. The campaign, which was taken forward by a wide coalition of the global road safety community, secured 1 million signatures for its 'Child Declaration on Road Safety'. 'Save Kids Lives' also received notable backing from Hollywood film director Luc Besson, who directed a campaign film, co-funded by the Foundation and Fédération Internationale de l'Automobile (FIA), which reached 10 million people online in just the first few weeks after release.

Now that the SDGs have been adopted, the focus is on delivery. Working with our grant partners, we are focusing on a three-pronged strategy: first, to support innovative global and regional programmes; second, to build up evidence of their effectiveness through the results of pilot projects at national or city level; and, third, to create a central position for safe, sustainable transport in the policies of individual nations by attracting additional donors.

A significant advance in 2015 to support delivery of the SDG road safety targets was the appointment by UN Secretary General Ban Ki-moon of his first Special Envoy for Road Safety, Jean Todt, who is also a trustee of the Foundation. Mr Todt's appointment is recognition of the growing importance of road safety as a global development issue, and provides – for the Foundation and, indeed, the entire global road safety community - a high profile position to promote this vital humanitarian agenda. The Foundation is pleased to be supporting the Special Envoy's work through funding for his office, hosted at the UN Economic Commission for Europe. This is an important opportunity to further raise awareness of this global health epidemic, and the Foundation is also participating in a parallel fundraising initiative spearheaded by the FIA High Level Panel for Road Safety, which aims to secure significant contributions from CEOs and government leaders alike.

Several major new partnerships developed in 2015 aim to advance our strategic approach for supporting the SDGs. The partnership launched between the United Nation's Children's Fund (UNICEF) and the Foundation in December 2014 was scaled up at the Global High Level Ministerial Conference in Brasilia, in November 2015, with announcement of a further proposed €2 million Foundation grant for 2016-17 to support global and national advocacy and programmatic activity on road safety by UNICEF. The UNICEF funding is one element of a focus on child safety and well-being which also includes grant support for FIA automobile clubs and regional NGO partners in Asia, Africa, Eastern Europe, and Latin America. The emphasis of these child road traffic injury partnerships is on sustainable change: passage of new legislation, and the necessary national strategies to implement it; design of scalable injury prevention solutions, and advocacy to encourage their funding and adoption; and the integration of road safety in wider education and health policies.

Chairman's Statement

Also at the Brasilia High Level Conference, the Foundation launched a new partnership with the World Resources Institute (WRI) to focus on urban mobility design as a way to reduce road traffic injuries and improve environmental quality of life. The partnership will support practical implementation of the recommendations of WRI's 2015 report 'Cities Safer By Design' in selected megacities in Latin America and Eurasia. This complements the work of our 'Share the Road' partnership with the United Nations Environment Programme which, with an initial focus on East Africa, is working with city authorities to improve access to non-motorised transport.

These new initiatives complement and build upon the well-established partnerships with our major partners - the FIA, International Road Assessment Programme (iRAP) and Global New Car Assessment Programme (Global NCAP). They are building on success across more than 80 countries and are well positioned to help deliver the targets of the SDGs and the agenda set by the Decade of Action for Road Safety. Other NGO partners such as the Asia Injury Prevention Foundation, the Eastern Alliance for Safe and Sustainable Transport and the Fundacion Gonzalo Rodriguez continue to have major influence in their regions of operation, working locally and nationally to catalyse road safety reforms.

This year, the Global Fuel Economy Initiative's (GFEI) success in securing inclusion of fuel economy as an energy priority in the SDGs was matched by its advances across a range of key global policy processes on the environment. At the Paris Climate Summit in December 2015 the Foundation announced €1 million in additional funding for the GFEI, our contribution to a larger funding package in partnership with the Global Environment Facility and others. This additional funding will support delivery of the '100 for 50 by 50' initiative: an effort to establish fuel economy strategies and action in 100 countries in order to reach the SDGs progress indicator of a 50% improvement in fuel efficiency in new vehicles by 2030.

Our environmental work is based on carefully constructed partnerships, with the Foundation achieving influence and helping to secure outcomes as part of a larger team. It is an approach taken across all our areas of activity, including our support for motor sport safety. This reflects the Foundation's core principle that the challenges we face are best solved by organisations with different strengths working together and sharing credit for success.

We have a particularly important partnership with the FIA, the original source of our funding. We are an independent charity and the relationship is arms-length, but we share a common membership as well as important strategic objectives for road safety, environmental improvement and safe motor sport. Working with the FIA, the Foundation is providing support for road safety and motor sport safety projects by many national automobile and sporting clubs worldwide. We will continue to collaborate on the new Sustainable Development Goal agenda, and our member clubs play an important role promoting other Foundation supported programmes including iRAP, GFEI and the regional vehicle crash tests supported by Global NCAP.

At our 2015 AGM I was appointed Chairman of the FIA Foundation. It is a great honour to be appointed to serve in this position and a privilege to follow my predecessor, Tim Keown, in further advancing the great work carried out under his most effective Chairmanship. The whole Board is grateful to Tim for his long and distinguished service to the Foundation over a decade and more, as a trustee, as a highly authoritative Chairman of the Investment Committee and as Chairman. He served throughout with great integrity and an energetic commitment to the cause of global road safety.

Chairman's Statement

I would like to thank my fellow Trustees for their support following my appointment and I look forward to working with all of them, and the staff of the Foundation, on our shared and noble endeavour to meet our charitable objectives. I know they all share my optimism and enthusiasm for the task ahead of us and I am confident that the success of 2015 will provide a platform for further great achievement.

A handwritten signature in blue ink, appearing to read 'The Rt Hon. Lord Robertson of Port Ellen'.

The Rt Hon. Lord Robertson of Port Ellen, KT GCMG
FIA Foundation for the Automobile and Society
30 June 2016

Trustees Report: Strategic Report

The Trustees present their report on the activities and results for the year ended 31 December 2015. 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 for the Automobile and Society (the Foundation).

Activities and Impact

Progress on main activities and projects undertaken during the reporting period are detailed below. Further details are available from the Foundation secretariat.

In 2015 the Foundation has continued to support and develop road safety and environmental programmes that are making a sustained and measurable impact. A particular focus has been advocacy aimed at global policy making processes. This work has secured the inclusion of safe and sustainable mobility targets in the new global Sustainable Development Goals (SDGs) launched by Governments at the UN in 2015. The Foundation continues to concentrate the majority of its resources on multi-year co-operation with a small number of key strategic partners and programmes and has continued to strengthen and build upon its governance and evaluation processes.

Road safety partnerships

Our major road safety partners (with whom we have five year €1 million annual grant agreements) are the FIA's Road Safety Grant Programme, the International Road Assessment Programme (iRAP), and the Global New Car Assessment Programme (Global NCAP). Other road safety partners are Amend, Fundacion Gonzalo Rodriguez, the Asian Injury Prevention Foundation, and the Eastern Alliance for Safe and Sustainable Transport. The Foundation is also a donor to the World Bank's Global Road Safety Facility and a leading member of the United Nation's Road Safety Collaboration. New partners in 2015 include: UNICEF working on a global child road injury prevention; the World Resources Institute focusing urban mobility design as a way to reduce road traffic injuries and improve environmental quality of life; and support for the new office of the UN Special Envoy for Road Safety hosted by the UN Economic Commission for Europe. Additionally, we continue to host the Road Safety Fund which has provided a framework for raising additional corporate support to assist non-governmental organisations active in road traffic injury prevention.

All these partnerships will continue to build on the UN Decade of Action for Road Safety 2011-2020 and its five pillars promoting management capacity, safer roads, safer vehicles, safer road users and post-crash response. With the launch of the SDGs and their targets on road safety, these partnerships will focus on the ambitious target of halving road fatalities worldwide by 2020 and promoting safe and sustainable transport as an SDG priority.

With the launch of the SDGs, this year marked the completion of the Commission for Global Road Safety and its Make Roads Safe campaign and the successful end of its activities. With partners, global advocacy and campaigning is now being advanced through the 'Save Kids Lives' campaign launched in 2015.

Trustees Report: Strategic Report

FIA Road Safety Grant Programme

The Fédération Internationale de l'Automobile (FIA) Grant Programme is enabling automobile clubs across the world to advance their road safety programmes and funding much needed national level campaigning to push for delivery of the SDG agenda. With support from the Foundation, many FIA member clubs have been able to develop road safety pilot projects, often in collaboration with police enforcement authorities. With strategic coordination from the FIA's global mobility team, clubs also played an active and effective role in the 'Save Kids Lives' campaign and the push for road safety in the SDG agenda. Our funding for the FIA programme is also facilitating partnerships with international organisations including the International Transport Forum and the International Federation of the Red Cross.

International Road Assessment Programme (iRAP)

The International Road Assessment Programme (iRAP) has further developed its work across more than 80 countries and its focus on the need for a minimum three-star safety rating on all roads is gaining traction within both governments and the major development banks. For example, Highways England, which manages England's strategic road network, has announced a road safety performance objective based on and measured by iRAP's star ratings. In September 2015 'A World Free of High Risk Roads' conference jointly led by iRAP and the Foundation provided the platform to announce major new funding for iRAP to enable its star rating protocols to be provided 'free-to-air', fulfilling part of iRAP's charitable mission, and to support further campaigning for the adoption of star rating by development banks and public authorities across the world.

Global New Car Assessment Programme (Global NCAP)

With support from the Foundation, the Global New Car Assessment Programme is building momentum for improved vehicle safety standards in Latin America, India and South East Asia. Success is measured by improvements in safety performance on cars sold in these regions, and while some manufacturers are still producing sub-standard vehicles there has been significant movement to build 'five star' cars. 2015 saw the launch of Global NCAP's new report 'Democratising Car Safety: Road Map for Safer Cars 2020' which pointed out that thousands of deaths and hundreds of thousands of injuries could be avoided each year if all countries apply the safety standards outlined in UN regulations. Global NCAP is now campaigning for all cars to meet seven minimum UN-backed standards by 2020.

Regional road safety partners

The FIA Foundation's regional partner the Asia Injury Prevention (AIP) Foundation was one of the NGOs instrumental in persuading the Cambodian government to approve new traffic safety legislation in 2015. AIP is leading a strong donor partnership in Cambodia with UPS Foundation, USAID and the U.S. Centers for Disease Control and Prevention (CDC) on the "Head Safe. Helmet On" motorcycle safety project, which aims to achieve significant improvements in motorcycle helmet wearing rates. In Thailand, with Foundation support AIP and Save the Children have advanced the '7% Project' which aims to increase child crash helmet use in target areas. In Vietnam a strong coalition has been established to develop a national child helmet strategy. AIP again plays a leading role, and has also been joined by UNICEF Vietnam which is also developing its work supported by the wider Foundation-UNICEF partnership. This partnership also established pilot work in China and South Africa which has begun to develop workplans with UNICEF's government partners on child road injury prevention strategies.

Trustees Report:

Strategic Report

In East Africa, our partner Amend has led a large field study of child road traffic injury in Tanzania with support from the US Centers for Disease Control and Injury Prevention (CDC), as well as an applied research programme studying the effectiveness of low-cost street design changes for child health outcomes. Initial findings will be published in 2016.

In Eastern Europe and the former CIS countries our partner Eastern Alliance for Safe & Sustainable Transport (EASST) has worked with its network of national NGOs to promote new road traffic legislation in Ukraine; supporting the development of road safety policies by municipalities in Armenia; and supporting a 'Clean Air for Georgia' sustainable transport initiative in 17 towns and cities across Georgia. EASST has also helped to implement the EU-funded TRACECA road safety programme across the region, and provides the secretariat for Fire-AID, a Foundation-supported initiative facilitating transfer of fire engines and rescue equipment from Western Europe to middle and low income countries.

In Latin America our Uruguay-based regional partner Gonzalo Rodriguez Foundation has provided technical road safety training in child restraints for police and road safety agencies in Argentina, Chile and Colombia, supported by an online curriculum, and has worked with police on child seat checkpoints providing advice and inspection of seat fitment. A regional child safety forum will be held in 2016.

The Road Safety Fund

The Road Safety Fund has been established by the World Health Organization (WHO) and the Foundation to encourage corporate donations in support of the UN Decade of Action for Road Safety. All management costs of the Fund are provided as a charitable activity by the Foundation. A range of interventions and programmes financed by donors including Allianz, Johnson & Johnson and UPS Foundation were supported through the Fund in donations renewed or extended in 2015.

Environmental partnerships

The major environmental partnerships and initiatives of the Foundation are the Global Fuel Economy Initiative (GFEI), the Share the Road initiative and the Partnership for Clean Fuels and Vehicles (PCFV). In the GFEI the Foundation is a partner with the UN Environment Programme (UNEP), the International Transport Forum, the International Energy Agency (IEA) and the International Council on Clean Transportation (ICCT) and is providing both intellectual leadership and technical support to governments seeking to reduce vehicle fuel consumption and to combat climate change. The GFEI's priority in 2015 has been to establish fuel economy strategies and action in 100 countries in order to reach the SDGs progress indicator of a 50% improvement in fuel efficiency in new vehicles by 2030. Our work with the UN Environment Programme on a 'Share the Road' initiative, promoting investments in walking and cycling, has cross cutting environmental and road safety benefits. The Partnership for Clean Fuels & Vehicles is providing technical support to governments to encourage reductions in sulphur content in fuels.

Motor sport safety and sustainability

The Foundation has continued its partnership and donor support for motor sport safety in 2015. Our long-term partner the FIA Institute for Motor Sport Safety & Sustainability has been restructured over the past year with the research programme subcontracted to the new Global Institute for Motorsport Safety, launched at the beginning of 2015. The new Institute aims to advance the agenda in key areas: to conduct research into motor sport safety; and to investigate and develop procedures, practices and technologies that will improve safety in motor sport and motoring. This includes improving safety for drivers, officials, spectators and the general public, as well as the monitoring of motor sport and automotive safety trends.

Trustees Report:

Strategic Report

Research projects promoting safety in motorsport were advanced in 2015. Development and testing of new post-crash inspection technologies included an in-ear accelerometer which measures rapid movement of a driver's head during a crash, and a high speed cockpit-mounted camera. The high speed camera will be used in Formula One from 2016. Safety hardware projects have also moved forward such as development of in-carracing nets for protection of GT and touring car drivers. These work with Frontal Head Restraints to offer 360-degree protection to drivers in closed cockpit cars. Alongside these initiatives are a range of medical advances, technical development and comprehensive training which are all part of the wider effort to ensure safety and sustainability of motorsport.

In 2015 the Foundation announced new support for national sporting association (ASN) motor sport safety initiatives to help maintain work previously funded through the Motor Sport Safety Development Fund. The ASN Regional Training Provider (RTP) and accreditation programme is one initiative which has expanded in 2015. It now includes medical and driver focused training and the total number of accredited RTPs stands at 17. Progress also continues to be made in motor sport medicine. The FIA Institute produced a new mobile app enabling medical officials to keep up to date with the latest practices and guidelines. The Medicine in Motor Sport app, which is available for iOS and Android, offers analysis and advice on a broad range of topics from medical infrastructure at motor sport events to extrication techniques and advice on dealing with motor sport-specific injuries.

The Motor Sport Safety Development Fund

The Fédération Internationale de l'Automobile (FIA) World Motor Sport Council agreed in 2008 to establish a Motor Sport Safety Development Fund ('the Fund') through which the €38,667,000 (\$60 million) it received from a McLaren Mercedes fine could be used to promote safety in motor sport working with its ASNs worldwide. The FIA Foundation administered this fund as a separate, restricted, fund.

The fund was always intended to have a finite life and has been fully distributed in 2016.

The Fund activities are split into three main areas, all of which fall under the FIA's Education Programme: Officials Safety Training Programme (OSTP), Young Driver Safety Programme (YDSP), and Sustainability Programme (SP).

Progress was made in each of the three areas with ASNs from a range of countries receiving funds for initiatives to develop the grass roots of motorsport.

Trustees Report: Strategic Report

2016 Objectives

The Foundation will support its key strategic programme partners in 2016 so that they can continue to develop and meet their objectives. Assisting partners in effective evaluation, maximising dissemination of results, and securing new financial and technical partnerships to ensure sustainability of programmes is a priority.

In 2016, Governments and the international community are turning their attention to implementation of the SDGs and the Foundation's focus will be on efforts to ensure delivery of the road safety and environmental targets and agenda. The work will involve close collaboration with, and support for, our existing and new road safety and environmental partners.

Key activities and advocacy campaigns will focus on:

- Engagement with the Governments implementing the SDGs particularly influencing work at the global level and at the UN in the 'follow-up and review' process for the Goals.
- A key focal point for work in 2016 will be the 'Habitat III' process which is the first major global summit following the SDGs and Paris COP Climate Conference. Habitat III involves all member states of the UN drawing up a 'New Urban Agenda' to advance sustainable development in cities over the next 20 years. The Foundation will be working to ensure that road safety and sustainable mobility is included as a priority in Habitat III.
- Linked to this advocacy work will be further development of the new partnerships launched by the Foundation for the SDGs. The Foundation will establish a partnership platform focused on safe and healthy urban mobility for children. This global partnership initiative will involve key organisations including UNICEF, Save the Children, WRI and the Overseas Development Institute. Focusing on the policy objective of a safe and healthy journey to school for all children, the partnership will feed into the SDG and Habitat III agendas, will promote programmatic work to build evidence for policies, and will develop innovative advocacy and research.
- The Global Fuel Economy Initiative (GFEI) will also focus on SDG delivery and input into the UN climate change agenda. The emphasis will be on establishing fuel economy strategies and action across many more countries in order to reach the SDGs progress indicator of a 50% improvement in fuel efficiency in new vehicles by 2030.
- The Foundation will also further develop its advocacy-focused research output with key publications and series all related to SDG delivery, on issues such as women in transport, child poverty and sustainable mobility, and accurately calculating the health costs of road traffic injuries.

Trustees Report: Strategic Report

Financial Review

Summary of results

	2015	2014	Percentage Change
	€000's	€000's	
Incoming Resources:			
Unrestricted funds	8,653	9,030	-4.2%
Restricted funds	682	581	17.4%
	9,335	9,611	-2.9%
Resources Expended:			
Unrestricted funds	17,594	12,327	42.7%
Restricted funds	624	10,768	-94.2%
	18,218	23,095	-21.1%
Gains/(losses) on investment assets			
Unrestricted funds	30,459	36,915	-17.5%
Restricted funds	-	(31)	-100.0%
	30,459	36,884	-17.4%

Incoming Resources

Unrestricted funds:

The Foundation's unrestricted activities are primarily funded by the returns achieved by the investment portfolio. Although income has reduced by €377,000 during the year, the majority of our cash requirement continues to be produced from our investment portfolio. This is 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.

Restricted funds:

Restricted fund income comprise donations of €576,000 (2014: 485,000) received by the Road Safety fund, and grant income received of €106,000 (2014: 46,000).

Donations by donor are disclosed in note 2 of the financial statements. Donations are passed to NGO's in accordance with the donor's instructions.

Grant income of €104,000 (2014: €nil) was received as part of a project cooperation agreement with UNICEF, to assist with the development of an Action Agenda on Road Injury Prevention for Children.

Trustees Report: Strategic Report

Expenditure and Charitable Activities

The Foundation is primarily a grant making organisation, although it does manage its own advocacy and research programmes.

Grants Awarded

The total allocated to grants and internally managed projects was €14,689,000 (2014: €18,322,000).

This was split as follows:

Allocation	2015 €000's	2014 €000's	Percentage Change
Grants awarded (after write backs of under-utilised grants)	12,849	16,242	-20.9%
Transfers to designated reserves to fund internally managed projects	1,840	2,080	-11.5%
Total	14,689	18,322	-19.8%

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

Category	No.	Grants Awarded €000's	Write back ^ €000's	Net grants awarded €000's	Percent- age of grants awarded	No.	Net grants awarded €000's	Percent- age of grants awarded
Unrestricted Funds:								
Annual programme:								
Safety, environment and mobility	25	6,386	(27)	6,359	67.4%	19	4,631	69.6%
Motor sport safety	3	3,020	-	3,020	32.0%	1	2,000	30.1%
Memberships and affiliations	5	54	-	54	0.6%	4	23	0.3%
	33	9,460	(27)	9,433	100%	24	6,654	100.0%
Exceptional funding:								
Safety, environment and mobility	9	2,090	-	2,090	67.6%	-	-	0.0%
Motor sport safety	1	1,000	-	1,000	32.4%	-	-	0.0%
	10	3,090	-	3,090	100.0%	24	6,654	0.0%
Total unrestricted funds								
Safety, environment and mobility	34	8,476	(27)	8,449	67.4%	19	4,631	69.6%
Motor sport safety	4	4,020	-	4,020	32.1%	1	2,000	30.1%
Memberships and affiliations	5	54	-	54	0.5%	4	23	0.3%
	43	12,550	(27)	12,523	100.0%	24	6,654	100.0%

Trustees Report: Strategic Report

Category	2015					2014		
	No.	Grants Awarded €000's	Write back ^ €000's	Net grants awarded €000's	Percent- age of grants awarded	No.	Net grants awarded €000's	Percent- age of grants awarded
Restricted Funds:								
Safety, environment and mobility	8	532	-	532	92.4%	17	1,660	17.3%
Motor sport safety	1	44	(250)	(206)	7.6%	43	7,928	82.7%
	9	576	(250)	326	100.0%	60	9,588	100.0%
Total Grants Awarded	52	13,126	(277)	12,849		84	16,242	

^ The write back represents underutilised grants awarded in prior years.

33 (2014: 61) organisations benefitted from grants awarded during the year. Grants are disclosed, by recipient, in note 6.

During the year the Foundation made an exceptional withdrawal of €10 million. This withdrawal has been used to extend the grant making programme during the period 2015 to 2018. €3,090,000 of the €10 million has been committed during 2015.

In 2014, €1,050,000 was transferred to the restricted reserves to pay the Foundation funded grants awarded by the Road Safety Fund. These grants are now included in the Foundations own activities.

Designated funds

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

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	Direct expend- iture €000's	Balance carried forward €000's
Safety, environment and mobility	8	789	940	(157)	(1,175)	397
Representational activities and external communications	5	76	900	(17)	(869)	90
Total	13	865	1,840	(174)	(2,044)	487

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

Trustees Report: Strategic Report

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. Costs incurred in 2015 were in line with the budgets set, in their native currency. The majority of overhead costs are incurred in Sterling and translated to Euro at the prevailing exchange rate. Overhead costs, have been affected by the plunge in the value of the Euro compared to Sterling.

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; 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.

Grants awarded are reviewed annually to ensure that they reflect the Foundation's objects and thereby advance public benefit.

The Foundation has developed Activity Evaluation Criteria to evaluate the grant recipients' performance on an annual basis, and to guide the Foundation's future funding decisions and priorities. Evaluations are undertaken annually. The Activity Evaluation Criteria are as follows:

- **Resource mobilisation:** assessing the additional financial resources mobilised both directly and indirectly as a consequence of the Foundation's financial support to the activity;
- **Partnership mobilisation:** assessing the number of additional stakeholders, communities or sectors that become involved, or influenced by, the activity;
- **Innovation effects:** assessing those characteristics of the activity that develop new applications, experience, policies, research, or technologies that can be applied elsewhere;
- **Sustainability:** assessing the capacity of the activity to become financially and operationally self-sufficient over the medium and long term, or which generate lasting effects after its completion; and
- **Impact effects:** assessing both direct and indirect impacts of the project in terms of end results such as fatality/injury reductions rates, seat belt usage, reduced vehicle emission, increased public awareness, or similar metrics and measurable outcomes.

The aim of the evaluation is to assist our annual and multi-annual grants beneficiaries to meet their activity goals and our charitable objectives. An independent expert, Ms K McMahan, supports the Foundation with this process. 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. During the 2015 evaluations of all multi-year recipients received a satisfactory evaluation and hence the next year of funding will be made available in 2016.

Trustees Report: Strategic Report

Grant making policy for the Motor Sport Safety Development Fund

The Fund has now been wound up. A final grant has been awarded to the FIA for distribution to ASN's via their Motor Sport Safety Grant Programme.

Grant making policy for the Road Safety Fund

Grants are made by the Secretariat, with approval from the co-Chairmen and the Expert Advisory Committee of the Fund, which includes one Foundation Trustee. The Committee meets at least once a year. All Fund activities are reported to the main Programmes Committee of the Foundation.

Grants are awarded to recipients in accordance with the donor's requests. Grants must meet the same Activity Evaluation Criteria as grants from unrestricted funds and be consistent with the objectives of the Global Plan for the Decade of Action for Road Safety.

Reserves Policy and Management

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 level of unrestricted reserves is equal to the expected growth of the original donation from the FIA once the Consumer Price Index (CPI) for Europe is applied. The value of the original donation after CPI is applied was €381 million. At the year end the gap between the two values was €2 million. Since the year end this gap has increased due to increasing market volatility.

The Foundation has reviewed the annual level of expenditure and anticipates that current expenditure levels of approximately €12 million per year in total (a drawdown of approximately 3% of total investment assets), rising by inflation is not excessive and will enable it to continue to meet the needs of beneficiaries for the foreseeable future.

The investment policy described below has been formulated as a result of the aim of the reserves policy. Therefore, the majority of the reserves have been invested in assets which are used to generate incoming resources to fund grants, internally managed projects and support costs. The expected return is approximately 3%.

The Foundation also holds a proportion of its reserves in cash. Since June 2006 the investment managers have been set an annual withdrawal target which increases by the Consumer Price Index for Europe annually. The managers are able to manage the portfolio on a total return basis and may, therefore, draw down capital to meet the income target, but they must also meet a capital growth target. With this approach, volatility in short term income should not impact on expenditure. The policy should also ensure that the Foundation is able to continue in its current manner should unforeseen events arise.

The Trustees have agreed to hold cash balances of a minimum of €9 million, which equates to approximately one year's programmes expenditure. The cash can be held by either the Foundation or by the Investment managers. This policy facilitates cash flow and helps prevent a forced sale of assets during periods of poor investment returns.

Trustees Report: Strategic Report

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	2015 €000's	2014 €000's
Cash at Bank	18,124	8,256
Cash held as part of the investment portfolio	30,398	17,677
Total	48,522	25,933

Cash balances held at the year end comply with the reserves policy of holding a minimum of €9 million.

Cash and bank balances are higher than the prior year following the exceptional withdrawal of €10 million during the year which is being utilised to extend the grant funding programme to 2018. Grants of €3 million were awarded from the exceptional withdrawal during the year.

At 31 December 2015 reserves were as follows:

Reserves	2015 €000's	2014 €000's	Percentage increase/ (decrease)
Unrestricted Funds			
- General funds	353,727	326,035	8.5%
- Designated Funds	487	865	-43.7%
	354,214	326,900	8.4%
- Revaluation reserve	57,851	63,647	-9.1%
	412,065	390,547	5.5%
Restricted Funds	746	688	8.4%
Total	412,811	391,235	5.5%

Restricted funds are expected to decrease further during 2016. At the year-end €484,000 (2014: €386,000) of restricted funds related to the Motor Sport Safety Development Fund. The fund is now closed.

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.

Trustees Report: Strategic Report

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 principle objective of the investment policy is to seek total return in the long term to provide for real increases in annual expenditure while preserving the charity's capital base in real terms. This is to balance the needs of both current and future beneficiaries and therefore the assets are invested for long term returns rather than to maximise short term income.

The Foundation's policy is that all investments are externally managed by investment managers appointed by the Board of Trustees. The current investment managers of the Foundation are Investec Wealth and Investment Limited (Investec), Credit Suisse (UK) Limited (Credit Suisse) 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. The annual review of investment policy and the Statement of Investment Principles was undertaken during the most recent Investment Committee meeting held in March 2016.

With effect from 2 March 2015, the Foundation's investment policy was altered and investment directly or indirectly in tobacco companies or related businesses is prohibited.

Investment managers have discretion to make all asset allocation decisions in order to achieve the following investment objective, as stated in the Statement of Investment Principles:

"The Trustees' investment objective is to produce an annual income of the order of €10 million per annum, net of management charges and any irrecoverable tax, whilst maintaining the capital value of the fund in real terms over the long term. By "in real terms" it is meant that the capital value of the fund needs to increase broadly in line with the Consumer Price Index (CPI) for Europe."

The requested draw down from investment managers for the year ending 31 December 2016 has been set at €12.6 million. This will be used to fund the remaining grant payments and overheads for 2016, with €6 million being retained to fund the first grant payments of 2017. Due to continued volatility in the in the markets the Foundation does not envisage drawing down the 2016 cash requirement until the latter half of the year.

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

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

Trustees Report: Strategic Report

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 forward currency contracts or 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. During the year all managers met the cash withdrawal and growth targets.

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

	2015			2014		
	Unres- tricted funds € 000's	Restricted Funds € 000's	Total € 000's	Unres- tricted funds € 000's	Restricted Funds € 000's	Total € 000's
Value of investment assets	389,942	-	389,942	375,626	-	375,626
Realised gains on investment assets	11,141	-	11,141	4,418	(31)	4,387
Unrealised gains/(losses) on investment assets	19,318	-	19,318	32,497	-	32,497
Withdrawals during the year	22,572	-	22,572	6,000	10,247	16,247
Percentage increase/ (decrease) in value of assets (after withdrawals)	2.1%	0.0%	2.1%	11.1%	(100.0%)	7.8%
Investment income	8,653	-	8,653	9,030	50	9,080
Income yield	2.1%	0.0%	2.1%	2.3%	2.5%	2.3%
Accrued income due	888	-	888	794	-	794
Investment manager fees	1,471	-	1,471	1,552	2	1,554
Fee levels charged	0.4%	0	0.4%	0.4%	0.3%	0.4%

Following exceptional returns from the portfolio during the first quarter of the year, the Board agreed to draw down an additional €10 million from the portfolio in March 2015. This withdrawal has been used to extend the grant making programme during the period 2015 to 2018.

The increase in the Foundation's unrestricted investment assets of 2.1%, after cash withdrawals (9.8% prior to withdrawals), was in line with general market increases and was a positive and pleasing result given the volatile nature of the financial markets in 2015. Both income and fee levels are in line with the expectations.

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

Trustees Report: Strategic Report

Restricted fund investments related to the Motor Sport Safety Development Fund. The fund is now closed.

At 31 December 2015, the asset allocation of our investments was:

Investment	2015		2014	
	Amount €000's	Percentage	Amount €000's	Percentage
Listed equity investments	266,825	68.4%	274,344	73.1%
Fixed and variable interest stocks	61,993	15.9%	56,407	15.0%
Alternative investments	10,532	2.7%	8,288	2.2%
Property funds	8,401	2.2%	10,152	2.7%
Investment Properties	11,793	3.0%	8,758	2.3%
Cash	30,398	7.8%	17,677	4.7%
Total	389,942	100.0%	375,626	100.0%

The Foundation has significant exposure to foreign currency due to its globally diversified portfolio. Currency hedging facilities are utilised by Sarasin where investments are not held in Euro. The unrealised loss on forward contracts at the year end was €79,000 (2014: unrealised loss €661,000). Sarasin also used options during a period to protect the portfolio. The market valuation of options at the year end was -€5,000 (2014: €2,000). This level of derivatives is representative of their use during the year.

The global allocation of our investments was:

Region	2015		2014	
	Amount €000's	Percentage	Amount €000's	Percentage
Europe	171,255	43.9%	160,468	42.7%
UK	55,678	14.3%	55,820	14.9%
North America	129,619	33.2%	134,779	35.9%
Asia, Pacific and other countries	33,390	8.6%	24,559	6.5%
Total	389,942	100.0%	375,626	100.0%

A full valuation of the Investment Property was undertaken by Montagu Evans, Chartered Surveyors as at 31 December 2016. Investment properties are included in note 14. The resulting unrealised gain for the year of following this valuation was €3,035,000 (2014: €1,064,000).

Restricted Funds

The Foundation managed four restricted funds during the year. The donations and other incoming resources received or generated for expenditure are restricted for the specified purposes as laid down by the donor.

Trustees Report: Strategic Report

At the end of the year the balances on each fund were as follows:

Restricted fund	2015 €000's	2014 €000's	Percentage change
Child Road Injury Prevention – The UNICEF Partnership	-	-	0.00%
The Global Fuel Economy Initiative – Regional Implementation	(61)	20	-405.0%
Road Safety Fund	323	282	14.5%
Motor Sport Safety Development Fund	484	386	25.4%
Total	746	688	8.4%

The purpose and restriction of the funds, and an analysis of incoming and outgoing resources is provided in note 19 to the financial statements.

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 Commission's 'Hallmarks of an Effective Charity'; the Statement of Recommended Practice (SORP 2005) for Accounting and Reporting by Charities; and to fully implement the Foundation's anti-bribery 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.

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.

Trustees Report: Strategic Report

Under the four 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;
- **Reputational:** non-compliance with UK charity/company law; beneficiary relationships; and stakeholders' perceptions; and
- **Bribery and Corruption:** country risk; sector risk; transaction risk; activity opportunity risk; activity partner risk; and internal risk.

The 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 objectives.

Principle 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 	<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
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 - 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 - 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.

Trustees Report: Strategic Report

Risk	Measure in place to mitigate the risks
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 €9 million to ensure volatility in short term income should not impact on expenditure and to ensure that the Foundation is able to continue in its current manner should unforeseen events arise.
Reputational - beneficiary relationships <ul style="list-style-type: none"> - impact on Foundation’s reputation. - complaints from grant beneficiaries 	<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. - a grant evaluation process including reporting requirements, annual meeting with key beneficiaries. - an independent audit of a sample of grant awards will be implemented.

Bribery and Corruption

Country risk: The Foundation’s main partners are from the following countries: United Kingdom; USA; Vietnam; France; Tanzania and Uruguay. The Foundation uses the Transparency International Corruption Perceptions Index (TICPI) for an indication of the corruption risk in a particular territory. The higher the score, the “cleaner” the country. A score of below 50 indicates that public institutions in that country need to be more transparent and powerful officials more accountable. The decision to continue operations in a particular territory is one of management. Enhanced procedures and controls must be adopted when undertaking activities in the higher risk jurisdictions. All of the countries listed above have a score greater than 71, except for Vietnam and Tanzania, which both have scores of 31 (2014 scores). Given our robust anti-bribery and corruption and anti-fraud policies and Fraud Response Plan 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 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 for the Automobile and Society is registered in England and Wales as a charity, number 1088670, and as a company limited by guarantee, number 4219306. The liability of the Trustees is limited to a sum not exceeding £10. The Foundation is governed by its Articles of Association. The directors of the Foundation are its Trustees for the purposes of charity law. The terms of the charity's Articles of Association exclude the power to raise funds by the means of taxable trading, where such trading falls outside its charitable objects.

Charity Objects

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

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

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

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

Safety, environment and mobility

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

Motor sport safety

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

Memberships and affiliations

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

Representational activities and external communications

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

Trustees Report:

Structure, governance & management

Trustees

The Foundation's Trustees play a critical role in ensuring that the Foundation meets its objects of promoting road safety, sustainable mobility and motor sport safety. Their duties are set out in the Foundation's Articles of Association and are reinforced by the current Trustees' Code of Conduct. The principal involvement of Trustees is through participation in the Board 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 at least two directors independent from any member of the charity, the President of the FIA *ex officio*, and three directors nominated by the FIA. The independent directors and all non FIA nominated Trustees are elected by an ordinary resolution by members at the Annual General Meeting (AGM). One third (or the nearest one third) of these Trustees must retire at each AGM.

The Trustees who served throughout the year are shown below:

	Year of Appointment	Committee			
		Executive	Programmes	Investment	Audit
Ms J Abed	2015				
Ms M Amoni [^]	2012		✓		
Mr M D Angle (Treasurer) [^]	2010	✓		II	✓
Mr N Craw #	2011				
Mr J Dawson	2001	✓	II	✓♦	
Mr C Gérondeau	2001		✓		
Mr B Gibbons #	2011				
Mr A Gow	2012				
Mr E Jarrett (Company Secretary)	2011	✓			II
Mr T Keown (Chairperson)	2004	II▪	γ▪	γ▪	γ▪
Mr A Lagman	2014				
Mr M Nadal	2014		✓		
Mr G Stoker #	2011				
The Rt Hon. The Lord Robertson of Port Ellen KT (Chairperson)	2014	II●	γ●	γ●	γ●
Mr J Todt (<i>ex officio</i> , FIA President)	2008				
Mr T Yashiro	2012				

[^] Independent Trustee

II Chairperson

♦ From 1 January 2015

FIA nominee Trustees

γ *Ex officio* member

▪ Until 3 December 2015

✓ Member

● From 3 December 2015

The Programmes Committee is now held on the day before the Spring Board of Trustees meeting, so it is normal practice for all Trustees to attend this meeting.

Trustees Report:

Structure, governance & management

During the Board Meeting on 2 April 2014, it was agreed that one FIA nominated Trustee will be invited to join the Executive Committee. The Trustee selected will depend on the subject under discussion.

Mr J Abed was appointed as a Trustee during the Annual General Meeting (AGM) held on 3 December 2015. Ms M Amoni and Messrs A Gow, T Keown and T Yashiro retired from the Board during this meeting. Ms M Amoni and Messrs A Gow and T Yashiro were re-elected for a second term.

Messrs M Angle, J Dawson, and C Gérondeau are due to retire at the forthcoming AGM. Mr M Angle has served two one term and is eligible to offer himself for re-election for a final third term. Messrs J Dawson and C Gérondeau have both been trustees since 2001 and have therefore served more than three terms. They will retire at the meeting.

The Board appointed Mr K Woodier as a co-opted member of the Investment Committee on 30 June 2015.

Key management and personnel remuneration

The Trustees consider the Board of Trustees and the Director General 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 12 and 24 respectively.

The pay of the charity's Director General 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.

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.

The terms of reference for each committee are:

Executive Committee:

- to review questions of governance or any other matter referred to it by the Chairperson or by the Board;
- to recommend the specification for the role of Trustee, to oversee the process of Trustee selection, and to review Trustee applications; and
- to support the Director General in the management of the Foundation's Human Resources, to oversee the general terms and conditions of staff employment, and to approve general salary levels and specifically the remuneration of the Director General.

The Programmes Committee:

- to review and propose the annual programme priorities, activities and expenditure of the Foundation for approval by the Board;
- to consider and recommend for Board approval future projects and programmes to be supported by the Foundation; and
- to apply the agreed evaluation criteria to the Foundation's projects and programmes.

Trustees Report:

Structure, governance & management

The Investment Committee:

- to propose and recommend to the Board the investment strategy and the Statement of Investment Principles to be adopted in managing the Foundation's investment assets, including property and cash reserves;
- to select and, with the approval of the Board, to appoint independent fund managers to manage parts of those assets on a discretionary basis, to an agreed set of objectives and benchmarks;
- to monitor closely and report regularly to the Board the relative performance and charges of the individual fund managers, and of the fund as a whole, and
- to assist and support the Finance Director when required in all routine aspects of the management of the Foundation's financial resources.

The Audit Committee:

- to supervise and monitor on behalf of the Board the annual audit of the Foundation's Annual Financial Statements,
- to meet the Foundation's auditors on the completion of the annual audit, and to approve on behalf of the Board the Audit Findings Document;
- to advise the Board on the appointment of the Foundation's auditors and their fees; and
- to review annually the Foundation's policies to minimise risk across its activities, including its internal controls and its obligations under the UK Bribery Act.

Induction and training of new Trustees

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

- the Foundation's Articles of Association;
- the Foundation's Internal Regulations;
- the Foundation's Anti-Bribery and Corruption policy;
- the Foundation's Anti-Fraud policy and Fraud Response Plan
- the Foundation's Conflict of Interest policy;
- the Code of Conduct for Trustees;
- a note on the Foundation's relationship with the FIA;
- the Strategy Review issued in 2011;
- a copy of the Memorandum of Understanding between the Foundation and the FIA;
- the Foundation's travel and expenses policy for Trustees; and
- a list of the members of the Board of Trustees, the Executive; Programmes; Investment; and Audit Committees and their contact details.

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

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

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

Trustees Report:

Structure, governance & management

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.

Articles of Association

At the October 2014 Board of Trustees meeting, it was agreed to undertake a fundamental review of the Foundation's Articles of Association. A working group was set up with the following terms of reference:

- to examine the current Articles of Association for any errors of transcription;
- to review the Articles to ensure they are relevant and effective in meeting the following criteria: the charitable status of the Foundation; the interests of its membership; the global environment in which the Foundation operates; the requisite suitability and experience of trustees; the need for transparency in the trustee selection process; the Foundation's current working practices and objectives, and the Foundation's relationship with the FIA.

The proposed changes to the Foundation's Articles of Association unanimously agreed and adopted by the Board of Trustees in March 2015 were withdrawn for further consideration following concerns about Articles 31-33 (dealing with trustee appointment) raised by members at the Annual General Meeting held on 3 December 2015. It was subsequently agreed to reconvene the same working group to work, with the support of the Foundation's lawyers, to the following terms of reference:

- To review nominations procedures for trustees;
- To make proposals, as necessary, for revisions to the Articles of Association relating to trustee selection, nomination and election;
- To present a discussion paper to the Board of Trustees in June 2016 with a range of options.

Proposals will be agreed by the Board of Trustees in 2016 and amended Articles of Association presented to the Annual General Meeting for discussion and approval in December 2016.

Trustees responsibilities for the financial statements

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Trustees Report:

Structure, governance & management

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

As far as each of the Trustees is aware:

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

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

Other Matters

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.

The Strategic Report

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

Social Media

The Foundation utilises social media as a core part of its communications activities. Twitter and Facebook 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 post-2015 SDG process. Communications on social media are managed with appropriate diligence and care. They are controlled by the Director of Communications and Director General to ensure that the Foundation's objectives are met and risks managed.

Links to our sites are:

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

Twitter (GFEI): <https://twitter.com/GlobalFuelEcon>

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

Trustees Report:

Structure, governance & management

Going Concern

The Trustees have reviewed the Foundation's financial position, taking account of the levels of reserves and cash, the 2016 Budget and longer term plans, together with its system of financial and risk management. As a result, the Trustees believe that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

Transition to Financial Reporting Standard 102 (FRS 102)

The Foundation transitioned from the previously applicable UK Generally Accepted Accounting Principles (GAAP) to FRS 102 as at 1 January 2014. In preparing the accounts the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities Statement of Recommended Practice (SORP) FRS 102 the restatement of comparative items was required.

At the date of transition, in applying the requirement to recognise the liabilities arising from employee benefits, a liability was recognised for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees could carry forward and use within the next year. Details of the accrual are provided in notes 1 and 25 of the financial statements.

Changes in fixed assets

The movements in fixed assets are set out in notes 13 and 14 to the financial statements. During the year the Trustees changed the accounting policy for fixed assets land and buildings, and they are now stated at market value rather than cost less depreciation. The change will provide more reliable and relevant information about the value of the Foundations assets during the current and future periods.

Details of this change are provided in the notes 1 and 25 of 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 6. All other related party transactions are disclosed in note 24.

Auditor

Grant Thornton UK LLP, 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. Lord Robertson of Port Ellen KT GCMG

Chairperson

30 June 2016

Report of the Independent Auditor to the Members of the FIA Foundation for the Automobile and Society

We have audited the financial statements of FIA Foundation for the Automobile and Society for the year ended 31 December 2015 which comprise the balance sheet, the statement of financial activities, the cash flow statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on pages 30 and 31, 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditor to the Members of the FIA Foundation for the Automobile and Society

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Stephen Mills
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Southampton
30 June 2016

Statement of Financial Activities

For the year ended 31 December 2015 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2015 €000's	Restricted Funds 2015 €000's	Total 2015 €000's	Total 2014 €000's
Income					
Donations	2	-	576	576	485
Charitable activities	3	-	106	106	46
Investment income	4	8,653	-	8,653	9,080
Total Incoming resources		8,653	682	9,335	9,611
Expenditure					
Raising funds:					
- Costs of managing investments	5	1,681	-	1,681	1,853
Charitable activities:					
- Safety, environment and mobility	5	10,446	722	11,168	8,682
- Motor sport safety	5	4,041	(98)	3,943	11,092
- Memberships and affiliations	5	58	-	58	109
- Representational activities and external communications	5	1,368	-	1,368	1,359
Total resources expended	5	17,594	624	18,218	23,095
Net expenditure before gains on investments		(8,941)	58	(8,883)	(13,484)
Gains on investment assets		30,459	-	30,459	36,884
Net income for the year and net movement in funds		21,518	58	21,576	23,400
Reconciliation of funds:					
Balance at 1 January 2015	17-19	390,547	688	391,235	367,835
Balance at 31 December 2015	17-19	412,065	746	412,811	391,235

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.

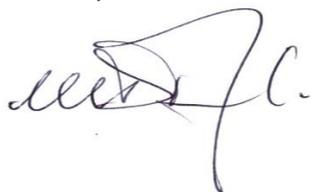
Balance Sheet

As at 31 December 2015

		Unrestricted Funds 2015	Restricted Funds 2015	Total 2015	Total 2014
Fixed assets					
Tangible assets	13	4,832	-	4,832	3,585
Investments	14	389,942	-	389,942	375,626
		394,774	-	394,774	379,211
Current assets					
Debtors	15	4,329	50	4,379	5,028
Cash at bank and in hand		18,124	2,619	20,743	13,702
		22,453	2,669	25,122	18,730
Liabilities					
Creditors: amounts falling due within one year	16	(5,162)	(1,923)	(7,085)	(6,706)
Net current assets		17,291	746	18,037	12,024
Total assets less current liabilities		412,065	746	412,811	391,235
Net assets		412,065	746	412,811	391,235
Funds					
Unrestricted funds:					
- General funds	17	354,214	-	354,214	326,900
- Revaluation reserve	17	57,851	-	57,851	63,647
		412,065	-	412,065	390,547
Restricted funds	19	-	746	746	688
Total charity funds		412,065	746	412,811	391,235

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

The financial statements were approved by the Board of Trustees on 30 June 2016 and signed on their behalf by:



Martin D Angle

Treasurer

Company Number: 4219306

Statement of Cash Flows

For the year ended 31 December 2015

	2015 €000's	2014 €000's
Net cash outflow from operating activities:		
Net cash used in operating activities	(17,716)	(22,900)
Cash flows from investing activities:		
Dividends, interest and rents from investments	8,691	9,054
Purchase of tangible fixed assets	(77)	(69)
Proceeds from sale of investments	142,307	135,885
Purchase of fixed asset investments	(111,489)	(123,424)
Net cash provided by investing activities	39,432	21,446
Change in cash and cash equivalents in the year	21,716	(1,454)
Cash and cash equivalents on 1 January 2015	31,379	36,754
Change in cash and cash equivalents due to exchange rate movements	(1,954)	(3,921)
Cash and cash equivalents on 31 December 2015	51,141	31,379

Reconciliation of net income to net cash flow from operating activities

	2015 €000's	2014 €000's
Net income for the year	21,576	23,400
Adjustments for:		
Depreciation	41	18
(Gains) on investments	(30,459)	(36,884)
Impairment losses reversing on the revaluation of fixed assets land and buildings	(1,332)	(425)
Dividends, interest and rents from investments	(8,691)	(9,054)
Loss on disposal of assets	121	6
Decrease in debtors	649	22
Increase in creditors	379	17
Net cash used in operating activities	(17,716)	(22,900)

Analysis of cash and cash equivalents

	2015 €000's	2014 €000's
Cash at bank and in hand	20,743	13,702
Cash held as part of the investment portfolio	30,398	17,677
Total cash and cash equivalents	51,141	31,379

Notes to the Accounts

1 Principal accounting policies

Accounting convention

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 2015, Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Companies Act 2006.

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.

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 13 and 14 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 14.

Transition to FRS 102

The Foundation transitioned from the previously applicable UK Generally Accepted Accounting Principles (GAAP) to FRS 102 as at 1 January 2014.

In preparing the accounts the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

At the date of transition in applying the requirement to recognise the liabilities arising from employee benefits, a liability was recognised for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees could carry forward and use within the next year. The initial liability recognised at the date of transition for the holiday pay was €33,000. No further restatements were required.

Notes to the Accounts

In accordance with the requirements of FRS 102 and the Charities SORP FRS 102 a reconciliation of opening balances at 1 January 2014 and 31 December 2014 is provided in note 25 of the financial statements.

Change in accounting policy for fixed assets land and buildings

In prior periods fixed asset land and buildings were capitalised at cost, and depreciation was provided to write down the cost of the property over the its estimated useful life of 50 years.

The Property is held for “mixed use” as part is occupied by the Foundation and the remainder is occupied by third-party tenants under long term rental agreements. The Foundation policy for the investment part of the property has been to include the property at market (fair) value after undertaking a full independent valuation every 5 years or an independent desktop valuation in the intervening years. The Foundation reviews the market valuation of the fixed asset part of the building as annually compared to the net book value of the building, after depreciation was applied. At 31 December 2015 the market value was €1.1 million higher than the net book value, which indicated that the property was undervalued in the financial statements. Given the property is located in central London where property values are expected to rise further, the understatement is likely to become more pronounced in the future. As a result, the Trustees have elected to change its accounting policy and value buildings at fair value.

The Trustees believes that this change will provide more reliable and relevant information about the value of the building to the Foundation. The Trustees will adopt the same policy as for investment properties and it will revalue the building annually.

The effect of the revaluation was to decrease the value of fixed assets land and buildings by €274,000 during the year to 31 December 2014, and by €799,000 in prior years.

In accordance with the requirements of FRS 102 and the Charities SORP FRS 102 a reconciliation of opening balances at 1 January 2014 and 31 December 2014 is provided in note 25 of the financial statements.

Restatement of comparative figures for 2014

All comparative figures for 2014 have been restated for the FRS 102 and the Charities SORP FRS 102 adjustment for holiday pay, and the change in accounting policy for fixed assets land and buildings.

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.

Notes to the Accounts

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 accruals basis.
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.

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 7.
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 9.
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 9.
Irrecoverable VAT	The irrecoverable VAT element is included in the expense category to which it relates.

Notes to the Accounts

Fund accounting

The Foundation holds the following funds:

Restricted funds	Donations and other incoming resources received or generated for expenditure for specified purposes as laid down by the donor (see note 18).
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 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 of the 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 valued annually either by a full valuation, which is undertaken every 5 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%

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.

Notes to the Accounts

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 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		2015
Sterling	€1:£	€1:£0.791517
US Dollar	€1:\$	€1:\$1.138509

Taxation

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

Notes to the Accounts

Employee benefits

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

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

Defined contribution scheme

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

Leased assets

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

2 Donations

The Foundation received the following:

	Year ended 31 December 2015 €000's	Year ended 31 December 2014 €000's
Safety, environment and mobility (restricted funds):		
Road Safety Fund		
Allianz	104	104
Blacklane Gmbh	7	2
DENSO	-	116
Mr T Ellis	-	1
Iveco	20	-
Johnson and Johnson	283	114
Liberty	-	18
Nexco	13	-
United Parcel Services (UPS)	133	108
Vinci	14	10
Worley Parsons	-	10
Sundry Donations	2	2
Total donations to restricted funds	576	485

Notes to the Accounts

3 Income from charitable activities

	Year ended 31 December 2015 €000's	Year ended 31 December 2014 €000's
Safety, environment and mobility:		
Contributions to the Road Safety Fund		
Sale of Decade of Actions Tags	2	2
Contribution to The Global Fuel Economy Initiative – Regional Implementation		
United Nations Environment Programme	-	44
Child Road Injury Prevention		
The United Nations Children's Fund (UNICEF)	104	-
Total income	106	46

4 Investment income

Investment income comprises income from:

	Year ended 31 December 2015 €000's	Year ended 31 December 2014 €000's
Listed equity investments	6,131	6,345
Fixed and variable interest stocks	1,665	1,679
Interest on cash held at brokers	209	432
Investment properties	641	618
Bank deposits and financial markets	7	6
	8,653	9,080

Notes to the Accounts

5 Resources expended

	Grants €'000's	Activities under- taken directly €'000's	Invest- ment manager costs €'000's	Support and govern- ance costs €'000's	2015 €'000's	2014 €'000's
Costs of managing investments	-	-	1,628	53	1,681	1,853
Safety, environment and mobility	8,981	1,273	-	914	11,168	8,682
Motor sport safety	3,814	78	-	51	3,943	11,092
Memberships and affiliations	54	-	-	4	58	109
Representational activities and external communications	-	869	-	499	1,368	1,359
	12,849	2,220	1,628	1,521	18,218	23,095

Resources expended are further analysed in the following notes:

- note 6 for details of grant funding.
- note 7 for details of activities undertaken directly.
- note 8 for details of Investment manager costs.
- note 9 for support and indirect cost allocations.

6 Grants

Grant expenditure during the year was as follows:

	Grants €'000's	Write back under utilised grants €'000's	2015 €'000's	2014 €'000's
Safety, environment and mobility	9,008	(27)	8,981	6,291
Motor sport safety	4,064	(250)	3,814	9,928
Memberships and affiliations	54	-	54	23
	13,126	(277)	12,849	16,242

Detailed descriptions of each grant are provided below.

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

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

Notes to the Accounts

Grants Awarded:

Recipient and project	Amount Awarded €'000's
Safety, environment and mobility	
Unrestricted funds - Major Partners:	
Fédération Internationale de l'Automobile (FIA)* + - FIA Road Safety Programme	1,000
Fédération Internationale de l'Automobile (FIA)* + - FIA Capacity Building Programme	500
GlobalNCAP - Global New Car Assessment Programme	1,000
International Road Assessment Programme (iRAP)* + - International Road Assessment Programme	1,300
Unrestricted funds - Other Multi-year Partners:	
AMEND – School Area Road Safety Assessments	222
Asia Injury Prevention Foundation (AIPF) - Global Helmet Vaccine Initiative	200
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière (ADREC) - Institute for Brain and Spinal Cord Disorders	325
Eastern Alliance for Safety and Sustainable Transport (EASST) - Promoting Safe and Sustainable Transport in Eastern Europe	275
Gonzalo Rodriguez Memorial Foundation* - Regional Child Road Safety Vaccine	200
Towards Zero Foundation (formerly Make Roads Safe)- Commission for Global Road Safety	350
World Bank - Global Road Safety Facility	125
Unrestricted funds - Other Road Safety and Environment Programmes:	
Delft University – The Delft Road Safety Course	110
Federacion Ibero-Americana - Ibero-American Federation of Traffic Victims Meeting	5
Transport and Environment - Fuel Economy Testing of European Cars	45
Fédération Internationale de l'Automobile (FIA), Region 1* + - Think Bikes	25
Fédération Internationale de l'Automobile (FIA) * + - Mobility Conference, London	30
Fire Aid + - Fire Aid	32
Save the Children - The 7% Project	50
Transport and Environment - EU Road Safety Monitoring	20
United Nations Environment Programme - Supporting Sustainable, Equitable, Safe and Low Emissions Transport in Developing and Transition Countries	198
World Health Organisation (WHO) - Ministerial Conference in Brazil, Travel Fund	200
Designated funds - Other Road Safety and Environment Programmes:	
Asia Injury Prevention - Social Investment Case Study in Cambodia	17
International Council on Clean Transport (ICCT) - Integration of Heavy Duty Vehicles into the Global Fuel Economy Initiative - a scoping study	50
International Energy Agency (IEA) - IEA research, policy development and outreach activities for the Global Fuel Economy Initiative (GFEI)	80
Median SCRL - International Research on Women's Safety on Public Transport	27
Safety, environment and mobility - grants awarded from unrestricted funds	6,386

Notes to the Accounts

Recipient and project	Amount Awarded €'000's
Safety, environment and mobility (cont'd)	
Unrestricted funds – Exceptional Funding:	
Asia Injury Prevention Foundation (AIPF) - Global Helmet Vaccine Initiative	100
Fédération Internationale de l'Automobile (FIA)* + - FIA High Level Panel on Road Safety	250
Fédération Internationale de l'Automobile (FIA)* + - Production of Global Road Safety Public Service Announcement by Luc Besson	500
Gonzalo Rodriguez Memorial Foundation* - Regional Child Road Safety Vaccine	38
International Road Assessment Programme (iRAP)* + and the Fund for Global Health - Three Star Coalition for Safer Roads	100
International Road Assessment Programme (iRAP)* + - International Road Assessment Programme	200
UN Economic Commission for Europe - UN Special Envoy for Road Safety	750
World Bank - Global Road Safety Facility	52
World Resources Institute – Capacity Building for Cities Safer by Design	100
Safety, environment and mobility - grants awarded from unrestricted funds, exceptional funding	2,090
Restricted funds - Road Safety Fund	
Directed Grants Programme:	
ASEAN NCAP - Vehicle Safety Promotion and Information Dissemination in ASEAN countries	44
Asia Injury Prevention Foundation (AIPF) - Helmets for Kids	137
Asia Injury Prevention Foundation (AIPF) - Helmets for Kids, Thailand	45
Fleet Forum Association - Driver Recognition Project	137
GlobalNCAP – Stop the Crash	44
GRSP South Africa - Improve Evidence and Knowledge on Road Safety amongst children in project schools	56
The United Nations Children's Fund (UNICEF) – Child Road injury Prevention	62
Youth for Road Safety - #SaveKidsLives co-ordination	7
Safety, environment and mobility - grants awarded from restricted funds	532
Grants awarded from unrestricted funds	6,386
Grants awarded from unrestricted funds – exceptional funding	2,090
Grants awarded from restricted funds	532
Total safety, environment and mobility grants	9,008

Notes to the Accounts

Recipient and project	Amount Awarded €'000's
Motor sport safety	
Unrestricted funds - Major Partners	
FIA Institute for Motor Sport Safety + - Motor Sport Safety	2,000
Fédération Internationale de l'Automobile (FIA), Region 1* + - ASN Motor Sport Safety Grant Programme	1,000
Unrestricted funds - Other Motor Sport Programmes	
FIA Institute for Motor Sport Safety + - Sid Watkins Scholarship	20
Motor sport safety – grants awarded from unrestricted funds	3,020
Unrestricted funds – Exceptional Funding:	
Fédération Internationale de l'Automobile (FIA), Region 1* + - ASN Motor Sport Safety Grant Programme	1,000
Motor sport safety – grants awarded from unrestricted funds, exceptional funding	1,000
Motor Sport Safety - grants awarded from restricted funds	
Fédération Internationale de l'Automobile (FIA), Region 1* + - ASM Motor Sport Safety Grant Programme	44
Motor Sport Safety - grants awarded from restricted funds	44
Grants awarded from unrestricted funds	3,020
Grants awarded from unrestricted funds – exceptional funding	1,000
Grants awarded from restricted funds	44
Total Motor Sport Safety Grants	4,064
Memberships and affiliations - Unrestricted funds	
BOND - NGO's Working in Overseas Development	9
Clinton Global Initiative (CGI)	19
Global Road Safety Partnership (GRSP)	14
International Road Traffic and Accident Database (IRTAD)	4
SloCAT – Partnership on Sustainable Low Carbon Transport	8
Total memberships and affiliations expenditure	54
Total Grants Awarded:	
Grants awarded from unrestricted funds	9,460
Grants awarded from unrestricted funds – exceptional funding	3,090
Grants awarded from restricted funds	576
Total Grants Awarded	13,126
* FIA Foundation for the Automobile and Society member organisation	
+ Other related party	

Notes to the Accounts

7 Activities undertaken directly (direct costs)

Expenditure was as follows:

	Year ended 31 December 2015 €000's	Year ended 31 December 2014 €000's
Safety, environment and mobility		
Designated funds		
Ambassadors	83	93
Child Road Injury Prevention – The UNICEF Partnership	100	-
Decade of Action Advocacy - Road Safety and Environment, Post 2015	268	238
Department for Trade (DFT) - UK/Brazil Workshop	18	30
Environmental Policy and Research Programme	163	223
Global Fuel Economy Initiative (GFEI)	187	113
Global Road Safety Week Ministerial Conference 2015, Brasilia	355	100
Road Scholarship Programme	1	151
	1,175	948
Restricted funds		
Child Road Injury Prevention – The UNICEF Partnership	45	-
Make Roads Safe Hellas	-	3
Road Safety Fund	-	1
The Global Fuel Economy Initiative - Regional Implementation	53	24
	98	28
	1,273	976
Safety, environment and mobility		
Motor Sport Safety		
Restricted funds		
Motor Sport Safety Development Fund	78	1,118
Representational activities and external communications		
Designated funds		
AUTO Magazine	9	72
External Representation	272	245
Evaluation	309	241
FIA Foundation Website	16	21
Publicity	263	184
	869	763
	2,220	2,857
Total direct expenditure	2,220	2,857
Expenditure from designated reserves	2,044	1,711
Expenditure from restricted funds	176	1,146
Direct Expenditure	2,220	2,857

Notes to the Accounts

8 Costs of managing investments

Investment management costs relating to unrestricted funds during the year were as follows:

	Year ended 31 December 2015 €000's	Year ended 31 December 2014 €000's
Investment fund manager fees	1,463	1,484
Other investment portfolio costs	8	70
Investment property costs	157	222
	1,628	1,776

9 Support and governance costs

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 2015 €000's
Staff costs	1,803	158	1,961
Premises costs	223	12	235
Office costs	276	24	300
IT costs	104	6	110
Legal and professional	148	21	169
Other exchange gains	(180)	(11)	(191)
Reversal of impairment losses of fixed assets land and buildings	(1,261)	(71)	(1,332)
Total	1,113	139	1,252

Governance costs include:

	Year ended 31 December 2015 €000's	Year ended 31 December 2014 €000's
Trustees expenses	133	135
Annual General Meeting costs	56	69
Trustees Indemnity Insurance	19	19
Auditor's remuneration	31	31
Legal fees	30	14
Allocated support costs (see above)	139	471
	408	739

Notes to the Accounts

Costs that relate directly to an employee are allocated against the activities they undertake.

Other support and governance costs are apportioned on the basis of the number of full time equivalent staff.

The Trustees have decided to meet all governance costs from unrestricted funds.

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

	Other support costs €000's	Governance costs €000's	2015 €000's	2014 €000's
Costs of managing investments	45	8	53	77
Safety, environment and mobility	666	248	914	1,415
Motor sport safety	48	3	51	46
Memberships and affiliations	4	-	4	86
Representational activities and external communications	350	149	499	596
	1,113	408	1,521	2,220

10 Net income for the year

This is stated after:

	Year ended 31 December 2015 €000's	Year ended 31 December 2014 €000's
Auditor's remuneration:		
Statutory audit services	31	31
Non-audit services – tax compliance	-	5
Depreciation:		
Owned tangible fixed assets	41	19
Irrecoverable VAT	86	117
Exchange gains on monetary assets	220	31
Rents payable under operating leases	48	38
Rents receivable under operating leases	521	488

Notes to the Accounts

11 Employees

Staff costs during the year were as follows:

	Year ended 31 December 2015 €000's	Year ended 31 December 2014 €000's
Salaries	1,379	1,144
Social security costs	187	162
Pension costs	285	232
	1,851	1,538

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

	Number 2015	Number 2014
Safety, environment and mobility	9	9
Representational activities and external communications	5	4
	14	13

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

	Number 2015	Number 2014
€ 0 - € 70,000	5	5
€ 70,000 - € 80,000	1	1
€ 80,000 - € 90,000	2	2
€100,000 - €110,000	1	-
€110,000 - €120,000	-	1
€120,000 - €130,000	-	1
€130,000 - €140,000	2	2
€140,000 - €150,000	2	-
€150,000 - €160,000	-	1
€170,000 - €180,000	1	-
	14	13

During the year the following amounts were paid to higher paid employees (employees earning over €60,000) as shown above:

	2015 €000's	2014 €000's
Pension contributions to money purchase pension schemes	240	205

During the year 8 (2014: 8) higher paid employees participated in money purchase pension schemes.

The Trustees consider its key management personnel comprise the Trustees and the Director General. The total employment benefits, including employer pension contributions of the Director General were €32,000 (2014: €28,000).

Notes to the Accounts

12 Payments to Trustees

Expense reimbursements payable to 14 Trustees (2014: 13 Trustees) for the period amounted to €133,000 (2014: €135,000) and can be analysed as follows:

	Year ended 31 December 2015 €000's	Year ended 31 December 2014 €000's
Travel costs	105	116
Accommodation and subsistence	28	19
Total	133	135

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

13 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 2015 (as restated)	3,503	139	47	3,689
Additions	-	72	5	77
Disposals	(84)	(63)	(11)	(158)
Impairment losses reversing on the revaluation of land and buildings	1,298	-	-	1,298
At 31 December 2015	4,717	148	41	4,906
Depreciation				
At 1 January 2015 (as restated)	-	77	27	104
Charge for the year	-	28	13	41
Eliminated on disposal	-	(61)	(10)	(71)
At 31 December 2015	-	44	30	74
Net book amount as at 31 December 2015	4,717	104	11	4,832
Net book amount as at 31 December 2014	3,503	62	20	3,585

The freehold land, buildings and improvements are valued at open market value. On 31 December 2015 a full valuation was undertaken by Montagu Evans, Chartered Surveyors. The Sterling valuation at this date was £3,471,000. The basis of the valuation is existing use subject to the existing and proposed leases. The surplus, arising from revaluation and fluctuations in the exchange rate, has been transferred to unrealised gains in the Statement of Financial Activities.

Notes to the Accounts

Impairment losses of €34,000 reversed on the disposal of building improvements. A further €1,298,000 (2014: €425,000) of impairment losses reversed following the revaluation of land and buildings. The impairment losses were recognised in prior years.

If freehold land, buildings and improvements had not been revalued, they would have been included on the historical costs basis at €4,830,000 (2014: €4,948,000). At the year-end accumulated impairment losses of €113,000 (2014: €1,445,000) have been recognised in the financial statements in prior years.

14 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 2015	8,758	349,191	17,677	375,626
Net transfers to cash	-	-	(22,572)	(22,572)
Shares purchased	-	111,489	(111,489)	-
Dividends received	-	-	7,755	7,755
Interest received	-	-	6	6
Movement in accrued income	-	-	(62)	(62)
Other income	-	-	212	212
Interest and charges paid	-	-	(1,482)	(1,482)
Realised gains	-	11,141	-	11,141
Unrealised investment gains	3,035	18,237	-	21,272
Unrealised exchange gains on monetary assets	-	-	(1,954)	(1,954)
Proceeds from disposals	-	(142,307)	142,307	-
At 31 December 2015	11,793	347,751	30,398	389,942

The Investment Property is valued at open market value. On 31 December 2015 a full valuation was undertaken by Montagu Evans, Chartered Surveyors. The Sterling valuation at this date was £8,679,000. The basis of the valuation is existing use subject to the existing and proposed leases. The surplus, arising from revaluation and fluctuations in the exchange rate, has been transferred to unrealised gains in the Statement of Financial Activities.

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

If the listed investments and investment properties had not been revalued, they would have been included on the historical costs basis at the following amounts:

	2015 €000's	2014 €000's
Listed investments	292,268	283,479
Investment properties	10,822	10,822
	303,090	294,301

Notes to the Accounts

15 Debtors

	2015 €000's	2014 €000's
Prepayments	77	61
Accrued income	888	794
Other debtors	3,414	4,173
	4,379	5,028

€50,000 (2014: 3,000) relating to restricted funds are included in other debtors. These represent donations due and grants awarded which are repayable. €4,329,000 (2014: €5,023,000) relate to unrestricted funds.

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

	2015 €000's	2014 €000's
Other debtors	2,600	2,925

16 Creditors: amounts falling due within one year

	2015 €000's	2014 €000's
Grants committed but not paid over	5,964	5,664
Trade creditors	150	141
Accruals and deferred income	948	886
Social security and other taxes	23	15
	7,085	6,706

Deferred income includes €50,000 (2014: €nil) relating to a grant received in 2015 for use in 2016. The income is restricted for use to support road safety projects aimed at promoting road safety and the deployment of vehicle safety technologies.

With the exception of deferred income and grant commitments as stated below, all other creditor balances relate to unrestricted funds.

The Foundation is primarily a grant making organisation. All grants awarded are subject to performance conditions. For more information about the ways 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 yearend will be settled during the next year.

Notes to the Accounts

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

	Unrestricted funds €000's	Restricted funds €000's	Total €000's
At 1 January 2015	1,000	4,664	5,664
Grants awarded in year	12,550	576	13,126
Write back of underutilised grants in prior periods	(27)	(250)	(277)
Grants paid during the year	(9,432)	(3,117)	(12,549)
At 31 December 2015	4,091	1,873	5,964

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 2015 €000's
At 1 January 2015	865	326,035	326,900	63,647	390,547
Incoming resources	-	8,653	8,653	-	8,653
Costs of managing investments	-	(1,681)	(1,681)	-	(1,681)
Safety, environment and mobility expenditure	-	(10,446)	(10,446)	-	(10,446)
Motor sport safety expenditure	-	(4,041)	(4,041)	-	(4,041)
Memberships and affiliations expenditure	-	(58)	(58)	-	(58)
Representational activities and external communications expenditure	-	(1,368)	(1,368)	-	(1,368)
Designation of funds	1,840	(1,840)	-	-	-
Grants awarded from designated funds	(174)	174	-	-	-
Activities undertaken directly - expenditure	(2,044)	2,044	-	-	-
Gains on investments	-	36,255	36,255	(5,796)	30,459
At 31 December 2015	487	353,727	354,214	57,851	412,065

Notes to the Accounts

18 Designated funds

Activities undertaken by the Foundation are listed below:

Activity Name	At 1 January 2015 €000's	Design- ations in the year €000's	Changes in design- ation in the year €000's	Grants Awarded €000's	Funds committed in the year €000's	At 31 December 2015 €000's
Safety, environment and mobility						
Ambassadors	10	100	-	-	(83)	27
Child Road Injury Prevention – The UNICEF Partnership	-	100	-	-	(100)	-
Decade of Action Advocacy - Road Safety and Environment, Post 2015	15	250	45	-	(268)	42
Department for Trade (DFT) - UK/Brazil Workshop	20	-	-	-	(18)	2
Environmental Policy and Research Programme	326	160	-	(157)	(163)	166
Global Fuel Economy Initiative	117	230	-	-	(187)	160
Global Road Safety Week Ministerial Conference 2015, Brasilia	300	100	(45)	-	(355)	-
Road Safety Scholarship Programme	1	-	-	-	(1)	-
	789	940	-	(157)	(1,175)	397
Representational activities and external communications						
AUTO Magazine	8	80	(50)	-	(9)	29
External representation	5	250	50	-	(272)	33
Evaluation, Research and Programme Support	44	300	-	(17)	(309)	18
Website	2	20	-	-	(16)	6
Publicity	17	250	-	-	(263)	4
	76	900	-	(17)	(869)	90
Total	865	1,840	-	(174)	(2,044)	487

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 Restricted Funds

	At 1 January 2015 €000's	Incoming resources €000's	Resources expended €000's	At 31 December 2015 €000's
Safety, environment and mobility				
Child Road Injury Prevention – The UNICEF Partnership	-	104	(104)	-
The Global Fuel Economy Initiative - Regional Implementation	20	-	(81)	(61)
Road Safety Fund	282	578	(537)	323
Motor Sport Safety				
Motor Sport Safety Development Fund	386	-	98	484
	688	682	(624)	746

Purpose and restriction in use:

Child Road Injury Prevention – The UNICEF Partnership

Development of the UNICEF Action Agenda on Road Injury Prevention for Children. The overall objective of the partnership is to initiate and develop a first phase of UNICEF's global response to road traffic injury as it impacts upon children and adolescents. The strategic emphasis will be on incorporating child road injury prevention into UNICEF's existing work program both at global and country levels.

The Global Fuel Economy Initiative - Regional Implementation

Execution of the project "Stabilizing Greenhouse Gas Emissions from Road Transport Through Doubling of Global Vehicle Fuel Economy: Regional Implementation of Global Fuel Economy". The main object is to support the development of national fuel economy policies in 20 countries.

The fund is currently overdrawn as the next tranche of funding is due but has not been confirmed. No income has been recognised during 2015 as the amount cannot be quantified. There is not a set payment schedule for this agreement.

Road Safety Fund

To invest in the preventative measures that are proven to reduce the risk or severity of road injury.

The fund was created as a new global fund for road safety to support the implementation of the United Nations' Decade of Action for Road Safety 2011-2020, the Foundation directs funds from a range of donors – companies, governments, philanthropies and the public – to support road injury prevention programmes in countries and communities working to defeat this growing epidemic of road death and injury.

Notes to the Accounts

FIA Motor Sport Safety Development Fund

The Fund activities are split into three main areas: Officials Safety Training Programme; Young Driver Safety Programme; and the Sustainability Programme.

A final grant was awarded to the FIA to assist with funding their ASN Motor Sport Safety Grant Programme in April 2016.

20 Leasing Commitments

Operating lease payments amounting to €43,000 (2014: €39,000) are due within one year. The leases are for office equipment and expire as follows:

	2015 €000's	2014 €000's
Between one and five years	43	39

21 Capital commitments

The Foundation did not have any capital commitments at 31 December 2015 or 31 December 2014.

22 Contingent assets/liabilities

There were no contingent assets or liabilities at 31 December 2015 or 31 December 2014.

23 Controlling related parties

The Trustees consider that there is no controlling related party.

Notes to the Accounts

24 Related party transactions

Grants have been made for the benefit of projects run by the Foundation member organisations as disclosed in the note 6.

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

Recipient	Trustee/Foundation staff and relationship to the recipient organisation	Grants Awarded €'000's	Grants awarded – not yet paid over~ €'000's
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière (ADREC) ^	Mr J Todt (Founding Member and Vice Chairperson of the Board of Directors)	325	-
Eastern Alliance for Safety and Sustainable Transport (EASST)	The Rt Hon. Lord Robertson of Port Ellen, KT GCMG (Patron - resigned 6 April 2016)	275	40
Fédération Internationale de l'Automobile (FIA)	Mr J Todt (President) Mr B Gibbons (Deputy President) Mr G Stoker (Deputy President) Mr N Crow (Senate President)	4,349	3,174
FIA Institute for Motor Sport Safety	Mr A Gow (FIA Foundation representative on the Executive Committee)	2,020	-
Fire Aid	The Rt Hon. Lord Robertson of Port Ellen, KT GCMG (Patron - resigned 6 April 2016)	32	7
International Road Assessment Programme (iRAP) #	Mr S Billingsley (Board Member – FIA Foundation representative) Mr J Dawson (Chairman) Mr M Nadal (Board Member)	1,600	6
Make Roads Safe	Mr S Billingsley (Trustee – resigned 8 July 2015) The Rt Hon. The Lord Robertson of Port Ellen KT (Trustee – resigned 8 July 2015)	350	6
Motor Sports Association (MSA)	Mr A Gow (Chairperson)	-	28

~ Current and previous year grants not yet paid.

^ Grants of €325,000 per year for a period of 20 years were awarded to ADREC during the year ended 31 December 2005 (ie 6.5 million in total). All of the 20 year grant has been paid, in advance, to ADREC.

Grants of €300,000 per year for a period of 10 years were awarded to iRAP during the year ended 31 December 2006 (ie €3 million in total). All of the 10 year grant has been paid, in advance, to iRAP. An additional grant of €1 million was awarded to iRAP from unrestricted and restricted funds during the current year.

Notes to the Accounts

Other transactions with organisations related to the Trustees and key management personnel are as follows:

Transaction details	Amount €'000's	Amount Out- standing at year end €'000's
Fédération Internationale de l'Automobile (FIA) – Mr J Todt (President), Mr B Gibbons (Deputy President), Mr G Stoker (Deputy President), Mr N Crow (Senate President)		
Payment due to the FIA to cover the costs of staging the Foundation's Annual General Meeting in Paris, France.	56	56
Payment due to the FIA to cover a one third share of the production costs of AUTO Magazine.	85	65
Monies due from the FIA to cover prior period overcharge of AUTO Magazine costs.	80	80
Monies due from the FIA in respect of costs incurred for FIA Mobility Conference Week held in the UK.	22	22
Payment due to the FIA to cover Foundation staff and Trustees admission fees for FIA Mobility Conference Week held in the UK.	3	-
Trustees		
Expense reimbursements.	133	39

25 Transition to FRS 102 and the Charities SORP FRS 102 and the effect of the change in accounting policy of fixed assets freehold land and buildings

The Foundation transitioned from the previously applicable UK Generally Accepted Accounting Principles (GAAP) to FRS 102 as at 1 January 2014. The impact of the transition, and the effect of the change in accounting policy for fixed assets land and buildings was as follows:

Reconciliation of funds at 1 January 2014:

	1 January 2014 €000's
Fund balances at 1 January 2014 under previous UK GAAP	368,667
FRS 102 adjustment:	
Holiday pay accrual	(33)
Change in accounting policy – fixed assets land and buildings:	
Accumulated depreciation written back	1,072
Impairment losses on the revaluation of fixed assets land and buildings	(1,871)
Fund balances at 1 January 2014 under FRS102 and after adjustment for the change in accounting policy for fixed assets land and buildings	367,835

Notes to the Accounts

Reconciliation of funds at 31 December 2014:

	31 December 2014 €000's
Fund balances at 31 December 2014 under previous UK GAAP	391,537
FRS 102 adjustment:	
Holiday pay accrual	(28)
Change in accounting policy – fixed assets land and buildings:	
Accumulated depreciation written back	1,172
Impairment losses on the revaluation of fixed assets land and buildings	(1,446)
Fund balances at 31 December 2014 under FRS102 and after adjustment for the change in accounting policy for fixed assets land and buildings	391,235

The following were changes in accounting policy arising from the transition to FRS 102 and the change in accounting policy for fixed assets land and buildings:

Holiday pay accrual

A number of staff members carried forward holiday which was expected to be taken during the following year and hence an initial liability recognised at the date of transition (1 January 2014) for the holiday pay was €33,000. The liability at 31 December 2014 was €28,000.

Fixed assets land and buildings change in accounting policy

In prior periods fixed asset land and buildings were capitalised at cost, and depreciation was provided to write down the cost of the property over the its estimated useful life of 50 years.

Following the change in policy to include fixed assets land and buildings at fair value, accumulated depreciation charges in prior periods was written back. Accumulated depreciation was €1,072,000 at 1 January 2014 and €1,172,000 at 31 December 2014.

An adjustment was also made to reflect the revaluation of the building by comparing the carrying cost of land and buildings to the market valuation. The impact of incorporating the fair value of land and buildings was to reduce the carrying amount of the asset class by €1,871,000 and €1,446,000 on 1 January 2014 and 31 December 2014, respectively.

The net effect of the writing back accumulated depreciation and incorporating the fair value of the building has been to reduce the value of land and buildings by €799,000 at 1 January 2014 and €274,000 at 31 January 2014, when compared to the amounts previously recognised.

Notes to the Accounts

Reconciliation of net income/(expenditure) for the year ended 31 December 2014:

	31 December 2014 €000's
Net income/(expenditure) at 31 December 2014 under previous UK GAAP	(14,014)
Changes resulting from:	
Decrease in holiday pay accrual	5
Depreciation charge for the year written back	100
Impairment losses reversing on the revaluation of fixed assets land and buildings	425
Net expenditure before gains on investment	(13,484)
Gains on investments	36,884
2014 net income under FRS102 and after adjustment for the change in accounting policy for fixed assets land and buildings	23,400

The following were changes in accounting policy arising from the transition to FRS 102 and the change in accounting policy for fixed assets land and buildings:

Holiday pay accrual

As a result of the requirement to accrue holiday pay that was earned and not taken at the period end, there was an adjustment of €5,000 reflecting the lower liability as at 31 December 2014 compared to 1 January 2014.

Fixed assets land and buildings change in accounting policy

During the year to 31 December 2014 depreciation of €100,000 had been provided and incorporated into the SOFA. Following the change in policy to include land and buildings at fair value, the charge previously recognised was written back.

The gain resulting from the revaluation of €425,000 is included in new expenditure before gains on investment, rather than other gains and losses, as it reverses previously recognised impairment costs which were charged as expenditure.

Presentation of investment gains and losses

Under FRS102, changes in the fair value of investments are included within net income. Under previous GAAP these changes were recognised in the other gains and losses.