



Financial Statements

31 December 2024

Company number 4219306
Charity number 1088670

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Legal and Administrative Details

Charity registration number:
1088670

Company registration number:
4219306

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

Trustees:

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

Executive Director:
Mr S Billingsley

Company Secretary:
Ms J Gibbons (née Pearce)

Website:
www.fiafoundation.org

Advisors:

Bankers:

Barclays Bank Plc, Education and Charities
Team, Corporate Banking, 1 Churchill Place
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Solicitors:

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London, EC2V 7WS

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

Herbert Smith, Exchange House, Primrose
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Auditor:

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

Investment managers and custodians:

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House, 85 Queen Victoria Street, London,
EC4V 4ET

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Investment Limited, 30 Gresham Street,
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Highlights 2024

Activities and Impact

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

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

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

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

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

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

Highlights 2024

Charitable activities at a glance:

Safety, environment and mobility

€12,934,000

(2023: €13,562,000)

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

Motor sport safety

€5,937,000

(2023: €5,077,000)

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

Memberships and affiliations

€38,000

(2023: €37,000)

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

Representational activities and external communications

€2,827,000

(2023: €2,619,000)

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

Total charitable expenditure:

€21,736,000

(2023: €21,295,000)

Total Expenditure

€22,903,000

(2023: €22,214,000)

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

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

Highlights 2024

Resources Expended

Resources expended by cost category:

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

Grants awarded

The Foundation is primarily a grant making organisation.

Grants awarded:

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

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

Highlights 2024

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

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

Highlights 2024

Grants awarded to institutions (after adjustments) continued:

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

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

Other grant information:

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

Highlights 2024

Investment Performance:

Value of investments (property and shares):

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

Investment Income:

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

Total return from the Investment portfolio:

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

Chair's Statement

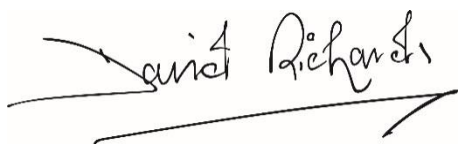
2024 again saw the Foundation supporting important programmes on road safety, the environmental impacts of road transport and on safe and sustainable motor sport. As part of a strategic review, we also commissioned an independent evaluation of our safety and environmental funding over the past five years.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

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

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

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

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

A handwritten signature in dark ink, reading "David Richards". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Mr D Richards, CBE.
FIA Foundation

Trustees' Report:

Strategic Report

The Trustees present their report on the activities and results for the year ended 31 December 2024. This report will outline some of the highlights of the year including the progress made against objectives, the new challenges being undertaken, and the goals being set for the future to achieve the aims of the FIA Foundation (the Foundation).

Activities and Impact

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

Addressing motorcycle safety

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

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

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

Improving vehicle safety

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

Trustees' Report:

Strategic Report

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

Reducing urban traffic speed and injuries

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

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

Identifying funding gaps preventing safer roads

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

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

Trustees' Report:

Strategic Report

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

Urging a PATH to climate action

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

TRUE transparency

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

The report 'Real-world motor vehicle exhaust emissions in Delhi and Gurugram using remote sensing', found that vehicles produced to the newest emissions standard - Bharat Stage (BS) VI - show significant improvements in tailpipe emissions across all pollutants and vehicle types measured compared to BS IV. For example, real-world NO_x emissions from private cars showed a reduction of 81% and buses nearly 95%. Yet for many segments the real-world emissions remain higher than lab limits, particularly for NO_x. High-use commercial vehicle emissions are much higher than private vehicles, for example, BS VI taxi and LGVs emit 2.4 and 5.0 times more NO_x emissions than their private car counterparts. CNG vehicles also exhibited high NO_x emissions with Class II LGVs emitted up to 14 times their NO_x type limit and taxis four times. The evidence is being deployed by ICCT India, the Foundation's technical partner, to inform the lively policy debate on pollution sources and solutions in India.

In the US, meanwhile, TRUE published new analysis which found that Ford F-250 and Ford F-350 trucks of model years 2013–2019 produce the highest real-world nitrogen oxide (NO_x) emissions among trucks of similar size, including models such as the RAM 2500/3500s, GMC Sierra, and Chevrolet Silverado. Despite being the subject of a \$1.6 billion settlement between the engine manufacturer Cummins and the U.S. Department of Justice and California in 2023, RAM 2500/3500 trucks of model year 2013–2019 were not the highest emitting diesel truck model captured by road-side instruments in Colorado and Virginia. In fact, Ford diesel pick-up trucks of model 2017–2019 emitted roughly two times higher NO_x emissions than RAM trucks, and nearly four times higher emissions than GMC and Chevrolet. Across the four truck manufacturers, Ford diesel trucks of model year 2016–2019 were the only truck certified to an interim bin of Tier 3 light-duty emission standards under the U.S. Environmental Protection Agency, meaning they were not required to certify to the Supplemental Federal Test Procedures. These trucks presented emissions three to four times higher than the limits under real-world conditions. ICCT is in discussions with Ford, and with relevant authorities, to further unpack and investigate the data.

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Strategic Report

Safe, sustainable and accessible motor sport

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

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

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

Outreach and communications

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

Trustees' Report:

Strategic Report

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

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

2025 Objectives

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

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

Trustees' Report: Strategic Report

Financial Review

Summary of results

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

Incoming Resources

Unrestricted funds

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

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

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

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Expenditure and Charitable Activities

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

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

Grants Awarded

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

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

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

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

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

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

Designated funds

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

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

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Allocations and expenditure on designated funds were as follows:

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

Other costs and overheads

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

Grant making and monitoring policy for unrestricted funds

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

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

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

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

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The Activity Evaluation Criteria are as follows:

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

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

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

Reserves Policy and Management

At 31 December 2024 reserves were as follows:

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

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

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The difference in the two values is shown below:

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

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

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

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

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

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

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

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

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Investment Policy and Performance

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

Investment policy

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment performance

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

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

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

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

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

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

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

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

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

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

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

The currency allocation of investments was:

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

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Internal Control and Risk Management

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

The key elements of the internal control system are:

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

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

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

Under the major risk areas above the major risks comprise:

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

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

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

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

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

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

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

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Bribery and Corruption

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

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

Trustees Report:

Structure, governance & management

Charity Status

The Foundation is registered in England and Wales as a charity, number 1088670, and as a company limited by guarantee, number 4219306. The liability of the Trustees is limited to a sum not exceeding £10. The Foundation is governed by its Articles of Association. The directors of the Foundation are its Trustees for the purposes of charity law. The terms of the charity's Articles of Association exclude the power to raise funds by the means of taxable trading, where such trading falls outside its charitable objects.

Charity Objects

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

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

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

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

[Safety, environment and mobility](#)

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

[Motor sport safety](#)

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

[Memberships and affiliations](#)

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

[Representational activities and external communications](#)

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

Trustees Report:

Structure, governance & management

Trustees

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

Trustees and Committee membership

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

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

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

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






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




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

Trustees Report:

Structure, governance & management

The Trustees who served throughout the year are shown below:

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

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

Committees and meetings

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

Trustees Report:

Structure, governance & management

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

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

The terms of reference for each committee are:

Executive Committee:

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

Trustees Report:

Structure, governance & management

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

Programmes Committee:

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

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

Trustees Report:

Structure, governance & management

Investment Committee:

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

Audit Committee:

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

Induction and training of new Trustees

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

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

Trustees Report:

Structure, governance & management

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

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

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

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

Conflicts of interest

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

Key management and personnel remuneration

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

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

Trustees Report:

Structure, governance & management

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

Trustees' responsibilities for the Financial Statements

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

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

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

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

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

As far as each of the Trustees is aware:

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

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

Trustees Report:

Structure, governance & management

Other Matters

The Strategic Report

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

Social Media

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

Links to our sites are:

LinkedIn:

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

X:

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

Instagram:

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

Facebook:

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

YouTube:

FIA Foundation: <https://www.youtube.com/user/FIAFoundation>
TRUE: https://www.youtube.com/channel/UCypq6bkx0XD9PYB5XeWU3Gw?view_as=subscriber
CHI: <https://www.youtube.com/channel/UCKcWDHXzQCVQhKkSH7hi2DQ>

Bluesky:

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

Trustees Report:

Structure, governance & management

Public Benefit Reporting

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

Fund-raising

The Foundation is not actively engaged in fund raising activities.

Changes in fixed assets

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

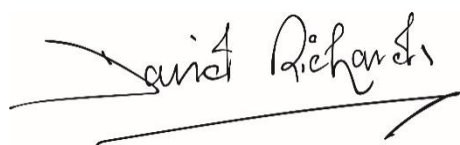
Related party transactions

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

Auditor appointment

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

On behalf of the Trustees

A handwritten signature in black ink, appearing to read 'David Richards', is written over a horizontal line.

Mr D Richards, CBE.

Chair

2 July 2025

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be

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

materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

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

guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to

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

the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor and Chartered Accountants
Egham
2 July 2025

Statement of Financial Activities

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

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

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

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

Balance Sheet

As at 31 December 2024

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

All balances relate to unrestricted funds.

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

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



Kenneth Woodier

Treasurer

Company Number: 4219306

Statement of Cash Flows

For the year ended 31 December 2024

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

Reconciliation of net income to net cash flow from operating activities

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

Analysis of cash and cash equivalents

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

Analysis of changes in net funds

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

Notes to the Accounts

1 Principal accounting policies

Basis of preparation

The Financial Statements have been prepared under the historical cost convention except for our property which has been valued at market (fair) value. They comply with the Statement of Recommended Practice “Accounting and Reporting by Charities” (“the Charities SORP FRS 102”) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019, Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Companies Act 2006.

Company Status

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

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

Functional and presentational currency

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

Going concern

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

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

Significant judgements and estimates

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

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 11 and 12 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 12.

Notes to the Accounts

Incoming resources

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

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

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

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

Resources expended comprise:

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

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

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

Notes to the Accounts

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

Fund accounting

The Foundation holds the following funds:

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

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

Property

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

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

Tangible fixed assets and depreciation

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

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

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

Notes to the Accounts

Investments

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

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

Debtors

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

Cash and liquid assets

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

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

Liabilities

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

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities in foreign currencies are translated at the rates ruling at the date of acquisition, or average rate if not materially different. Exchange

Notes to the Accounts

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

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

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes.

Employee benefits

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

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

Defined contribution scheme

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

2 Investment income

Investment income comprises income from:

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

Notes to the Accounts

3 Resources expended

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

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

Resources expended are further analysed in the following notes:

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

Notes to the Accounts

4 Grants

Grant expenditure during the year was as follows:

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

Detailed descriptions of each grant are provided below.

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

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

Grants awarded (after adjustments):

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

Notes to the Accounts

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

Notes to the Accounts

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

Notes to the Accounts

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

* FIA Foundation member organisation

+ Other related party

Notes to the Accounts

5 Activities undertaken directly (direct costs from designated funds)

Expenditure was as follows:

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

6 Costs of managing investments

Investment management costs during the year were as follows:

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

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

Notes to the Accounts

7 Support and governance costs

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

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

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

Governance costs include:

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

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

Notes to the Accounts

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

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

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

Notes to the Accounts

8 Employees

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

Staff costs during the year were as follows:

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

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

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

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

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

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

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

Notes to the Accounts

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

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

9 Trustees' costs

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

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

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

10 Net income for the year

This is stated after:

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

Notes to the Accounts

11 Tangible fixed assets

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

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

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

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

Notes to the Accounts

12 Fixed assets investments

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

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

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

13 Debtors

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

Notes to the Accounts

14 Creditors: amounts falling due within one year

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

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

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

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

Movements in deferred income were as follows:

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

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

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

Notes to the Accounts

15 Financial Instruments

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

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

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

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

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

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

Notes to the Accounts

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

16 Unrestricted funds

Unrestricted funds can be analysed as follows:

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

Notes to the Accounts

17 Designated funds

Activities undertaken by the Foundation are listed below:

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

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

Notes to the Accounts

18 Rental income leases

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

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

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

19 Future commitments – multi-annual grants payable

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

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

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

The movement in future commitments was as follows:

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

Notes to the Accounts

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

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

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

20 Capital commitments

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

21 Contingent assets/liabilities

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

22 Controlling related party

The Trustees consider that there is no controlling related party.

Notes to the Accounts

23 Related party transactions

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

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

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

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

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

Trustees are connected to the FIA as described below:

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

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

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

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

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

Five Year Financial Summary

Summary of Income and Expenditure:

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

Summary of assets and liabilities:

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

Five Year Financial Summary

Evolution of the grant programme:

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