



FOUNDATION

**Financial Statements
31 December 2020**

**Company number 4219306
Charity number 1088670**

Contents

Legal and Administrative details	1
Trustees Report:	
Highlights 2020	2
Chair's Statement	8
Strategic Report	
- Activities and Impact	10
- 2021 Objectives	16
- Look Ahead: Strategy 2030	17
- Financial Review	21
- Incoming Resources	21
- Expenditure and Charitable Activities	22
- Reserves Policy and Management	25
- Investment Policy and Performance	27
- Restricted Funds	30
- Internal Control and Risk Management	31
Structure, Governance and Management	
- Charity Status	36
- Charity Objects	36
- Trustees	37
- Other Matters	42
Report of the Independent Auditor	45
Financial Statements:	
- Statement of Financial Activities	49
- Balance Sheet	50
- Statement of Cash Flows	51
- Notes to the Accounts	52
Five Year Financial Summary	78

Legal and Administrative Details

Charity registration number:
1088670

Company registration number:
4219306

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

Trustees:

Mr J Abed
Ms M Amoni
Ms I Bokova (Appointed 17 December 2020)
Mr G Braggiotti
Mr J Chapagain (Appointed 17 December 2020)
Mr N Crow (Retired 17 December 2020)
Mr B Gibbons (Retired 17 December 2020)
Mr A Gow
Mr W Heping
Mr E Jarrett (Retired 17 December 2020)
Mr W Kraus
Mr A Markl (Appointed 17 December 2020)
Mr M Nadal
The Rt Hon. Lord Robertson of Port Ellen KT GCMG
(Chair)
Mr A Sticchi Damiani (Appointed 17 December
2020)
Mr G Stoker (Retired 17 December 2020)
Mr J Todt
Mr K Woodier (Treasurer)
Ms M Yeoh

Executive Director:
Mr S Billingsley

Company Secretary:
Mr E Jarrett (Retired 8 October 2020)
Ms J Pearce (Appointed 8 October 2020)

Website:
www.fiafoundation.org

Advisors:

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

Solicitors:

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

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

Gateley plc, 1 Paternoster Square, London
EC4M 7DX

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

Auditor:

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

Investment managers and custodians:

CCLA Investment Management Limited, Senator
House, 85 Queen Victoria Street, London,
EC4V 4ET (Appointed October 2019)

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

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

Highlights 2020

Activities and Impact

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

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

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

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

During 2020, in response to the unprecedented global COVID-19 pandemic, the Foundation's trustees agreed to a special funding programme to support the response. This included:

- €1 million donation to the pandemic appeal of the International Federation of the Red Cross and Red Crescent Societies (IFRC), matching a donation from the FIA, as part of a pan-motor sport #RaceAgainstCovid initiative;
- Support for transport logistics organisations delivering COVID medical support, including UNICEF/People that Deliver and Transaid; and
- Funding for medical research to support improved COVID testing (Johns Hopkins University), vaccine development (Oxford University) and investigation of the neurological impact of 'Long Covid' (Paris Brain Institute/ICM).

Our regular funding programme and initiatives have:

- launched a 'Manifesto 2030 for safe and healthy journeys for children and youth', through our Child Health Initiative, at the 3rd Global Ministerial Conference on Road Safety, held in Stockholm in February 2020;
- supported the UN Road Safety Fund, which added 10 major multi-country projects collectively valued at USD 4 million and launched a second USD 4 million Call for Proposals;
- advanced our campaign calling for a first ever Global Adolescent Summit, helping to convene a Member State Roundtable at the UN and supporting development of a framework of action;
- published analysis of US vehicle emissions, in collaboration with the International Council on Clean Transportation, as part of the TRUE Emissions initiative;
- funded world-leading safety research through the FIA's motor sport safety research programme;
- Supported Global NCAP's campaign for safer cars, with new '5 star' cars launched in India, and the first five star car in South Africa, with results launched to media; and
- enabled the International Road Assessment Programme (iRAP) to reach more than 100 countries with road infrastructure safety assessments and design recommendations, influencing more than USD 5 billion of investment.

Highlights 2020

Charitable activities at a glance:

Safety, environment and mobility €13,110,000 (2019: €9,167,000)	We work to prevent road traffic injuries and we advocate for increased international and country level response to this epidemic in line with the Sustainable Development Goals agenda. In addition, we host and coordinate the world's leading vehicle fuel efficiency initiative and work with the UN Environment Programme and other partners to encourage walking and cycling as alternative modes. We award grants and manage, support and develop our own programmes to further this work.
COVID-19 emergency funding €2,400,000 (2019: €nil)	To support efforts to tackle the COVID-19 emergency, the Foundation undertook an exceptional multi-million euro round of grants and donations.
Motor sport safety €4,362,000 (2019: €4,307,000)	We award grants to promote improvement in the safety of motor sport for participants and spectators.
Memberships and affiliations €86,000 (2019: €85,000)	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 €1,947,000 (2019: €1,652,000)	We disseminate the results of the research and provide information on road safety, automobile technology, the protection and preservation of human life and public health, transport and public mobility and the protection of the environment.
Total charitable expenditure: €21,905,000 (2019: €15,211,000)	
Total Expenditure €22,855,000 (2019: €16,205,000)	Total expenditure includes the cost of charitable activities (above) and the cost of managing investments €950,000 (2019: €994,000).

The figures above include allocated support costs (see note 10 for details).

Highlights 2020

Resources Expended

Resources expended by cost category:

	2020 €000's	2019 €000's	2018 €000's	2017 €000's	2016 €000's
Grants awarded	17,228	11,528	14,445	13,532	13,753
Activities undertaken directly (designated fund expenditure)	791	1,145	1,899	1,609	1,635
Investment manager fees	760	931	1,650	1,652	1,596
Support and governance costs	4,076	2,601	2,837	2,368	3,312
Total expenditure	22,855	16,205	20,831	19,161	20,296

Grants awarded

The Foundation is primarily a grant making organisation.

Grants awarded:

	2020 €000's	2019 €000's	2018 €000's	2017 €000's	2016 €000's
Unrestricted funds:					
Safety, environment and mobility	12,959	7,256	10,094	9,029	8,744
Motor sport safety	4,183	4,183	4,182	4,182	4,020
Memberships and affiliations	86	85	88	88	38
Restricted funds:					
Safety, environment and mobility	-	4	81	233	470
Motor sport safety	-	-	-	-	481
Total grants awarded	17,228	11,528	14,445	13,532	13,753

The restricted fund grant programme includes the Motor Sport Safety Development Fund which had a finite life from 2009 to 2016.

Unrestricted fund grant awards from 2015 - 2019 include additional grants awarded from exceptional withdrawals in 2015 of €10 million, and in 2016 of €5 million. 2020 also includes grants awarded from an additional exceptional withdrawal of €5,748,000.

Highlights 2020

Grants have been awarded to institutions as follows (after write backs for under-utilised grants):

	No. of grant awards	Safety, environment and mobility €000's	Motor sport safety €000's	Memberships and affiliations €000's	Total €000's
AIP Foundation	2	450	-	-	450
Air Quality Consultants Limited	1	72	-	-	72
AMEND	1	200	-	-	200
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière	1	325	-	-	325
Australasian New Car Assessment Programme	1	-	-	50	50
BOND - NGOs Working in Overseas Development	1	-	-	6	6
The Clean Air Fund	1	216	-	-	216
Delft University	1	138	-	-	138
Eastern Alliance for Safety and Sustainable Transport	1	200	-	-	200
European Federation for Road Traffic Victims	1	20	-	-	20
European Federation for Transport and Environment	1	20	-	-	20
Fédération Internationale de l'Automobile France	5	1,907	2,000	-	3,907
Fédération Internationale de l'Automobile Switzerland	3	-	2,183	-	2,183
Fire Aid	1	20	-	-	20
Global Action Plan	1	48	-	-	48
Global New Car Assessment Programme	1	1,000	-	-	1,000
Global Road Safety Partnership	1	-	-	15	15
Gonzalo Rodriguez Memorial Foundation	1	200	-	-	200
International Council on Clean Transport	1	300	-	-	300
Institute of Road Traffic Education	1	40	-	-	40
The Institute for Transport and Development Policy	1	45	-	-	45
The International Federation of Red Cross and Red Crescent Societies	1	1,000	-	-	1,000
International Road Assessment Programme	2	1,150	-	-	1,150
International Road Traffic and Accident Database	1	-	-	4	4
Johns Hopkins University	1	200	-	-	200
Makerere University	1	30	-	-	30

Highlights 2020

Grants awarded to institutions (after write backs for underutilised grants) continued:

	No of grant awards	Safety, environment and mobility €000's	Motor sport safety €000's	Memberships and affiliations €000's	Total €000's
National Association of City Transport Officials, Inc.	1	222	-	-	222
The Organisation for Economic Co-operation and Development	1	50	-	-	50
Oxford University Development Trust	1	100	-	-	100
Paris Brain Institute	1	400	-	-	400
Renewable Energy Policy network for the 21st Century E.V.	1	37	-	-	37
Dr Susanne Wedner and Dr David Ross	1	151	-	-	151
Transaid Worldwide Services	1	150	-	-	150
SLoCAT– Partnership on Sustainable Low Carbon Transport	1	-	-	11	11
The United Nations Children’s Fund (UNICEF)	3	399	-	-	399
UN Economic Commission for Europe – UN Special Envoy Support	1	750	-	-	750
United Nations Environment Programme	1	298	-	-	298
United Nations Road Safety Trust Fund	1	2,671	-	-	2,671
US National Centre for Safe Routes to School	1	30	-	-	30
Victoria University	1	75	-	-	75
Walk21 Foundation	1	45	-	-	45
	51	12,959	4,183	86	17,228

Full details of grants by including the activity undertaken and the source of funding are disclosed in note 7 to the accounts.

Other grant information:

	2020	2019	2018	2017	2016
Grants awarded as a percentage of net assets	3.9%	2.6%	3.8%	3.3%	3.4%
Number of grants awarded:					
Unrestricted funds	51	46	43	52	43
Restricted funds	-	1	1	5	9
Total grants awarded	51	47	44	57	52

Highlights 2020

Investment Performance:

Value of investments:

	2020 €000's	2019 €000's	2018 €000's	2017 €000's	2016 €000's
Unrestricted funds	428,721	425,786	365,838	390,011	390,131

Investment Income:

	2020 €000's	2019 €000's	2018 €000's	2017 €000's	2016 €000's
Unrestricted funds	5,831	9,834	7,773	8,110	8,562

Total return from Investment portfolio:

	2020	2019	2018	2017	2016
Return	6.1%	23.0%	-2.4%	4.9%	4.0%

Chair's Statement

2020 was an unprecedented year for the FIA Foundation (Foundation), as for everyone in the world. A year which began with great hopes and early momentum, with a highly successful Global Ministerial Conference on Road Safety in Stockholm in February, instead became defined by distance and separateness.

For the Foundation, unlike so many other charities, we have been in the fortunate position that our investment portfolio, after initial shock, largely recovered from the financial turbulence and our capacity to work on important issues of safe and sustainable mobility is so far undiminished. We have made a priority of supporting our grant partners and allowing them the flexibility to navigate the COVID-19 pandemic.

Our Board also took an early decision to act beyond our core mission by establishing a COVID-19 Solidarity Fund of €2.4 million. We have supported pandemic logistical operations and in-country interventions led by the International Federation of the Red Cross and Red Crescent Societies and UNICEF; testing, vaccine and long-term health impact research by the Universities of Johns Hopkins, Oxford and Paris Brain Institute; and PPE production and distribution, and support for public health campaigns, involving some of our regular partners and automobile clubs members.

Our Foundation has also been active in supporting the 'build back better' agenda. The period of total lockdown gave a glimpse of a world transformed: streets empty of vehicles, replaced by children walking and cycling; cleaner air, and in cities like Delhi mountain ranges visible for the first time as the smog cleared. Of course, this change came at a huge economic cost. But now the challenge for all of us is to find a better balance, to retain much of that healthier, more liveable, future we glimpsed while ensuring efficient mobility and sustainable economic activity.

We have been engaging with this challenge by convening online dialogues with transportation experts, examining, for example, how our Global Fuel Economy Initiative can best support efforts to ensure State Aid to the motor industry is focused on electrification of the fleet. We have worked with UNICEF to publish practical global guidance for safe school journeys during the pandemic; supported the Global Designing Cities Initiative in launching design guidance for child-friendly streets; and helped cities like Rio de Janeiro to increase and improve cycling provision.

And while we may not yet be able to meet with our advocacy and programme partners in person, we are still working together to advance the highly progressive road safety agenda set out in Stockholm. The Foundation fully endorses the Stockholm 2020 Declaration, and the subsequent UN General Assembly resolution agreed in August 2020. We particularly welcome the focus on integrating road traffic safety within the broader concerns of the Sustainable Development Goals, as little will be achieved if we isolate ourselves from connected issues, like climate change, physical and mental health, and the needs of young people, where the solutions that are of benefit to safer streets have so much to offer in these other areas.

As the UN embarks on a second Decade of Action for Road Safety to 2030 it is vital that we learn the lessons of the first. While road traffic deaths stabilised over the first decade to 2020, more could have been achieved if governments, public health philanthropies and the private sector – particularly those companies with massive vehicle footprints – had invested more. International catalytic financing for road safety, and the issue as a national priority in too many countries, remains low. The UN Road Safety Trust Fund that our Foundation helped to establish has yet to make a real breakthrough in fundraising. I recognise the tireless efforts of the FIA President, Jean Todt, who – in his role as UN Special Envoy for Road Safety – has led the charge for increased funding, improved data and stronger coordination. A

Chair's Statement

forthcoming High Level Summit on Road Safety, scheduled for 2022, must provide a platform for action and the Foundation will make its success a priority.

As we recommit to achieving the ambitious goal of halving road death and serious injury by 2030, the Foundation has undertaken its own strategic review to evaluate what has worked best, and what has not succeeded, over the past decade. Our new strategy reaffirms our support for two international programmes, Global NCAP and iRAP, that are effecting significant change in vehicle and infrastructure design. Our important environmental initiatives will continue to expand, providing technical expertise and data to governments and cities across the world. And we are building on our support for motor sport safety research, the results of which were demonstrated to the world in Romain Grosjean's dramatic – but survivable – crash at the Bahrain F1 race in 2020, while also taking new steps to enable technology transfer 'from track to road'.

As I pointed out in my speech to the Stockholm Ministerial, it is often simple messages and objectives that are the most effective in changing public and political opinion. My call to the conference was to focus on the message 'Slow Down', and on the policy imperatives required to achieve the low speed urban environments called for in the Stockholm Declaration. Our new strategy doubles down on low speed action, or the 'speed vaccine', with dedicated funding for advocacy and policy change. There is new funding, for example, for automobile clubs to develop technical skill in delivering iRAP's 'star rating for schools' assessments. And we will be targeting all levels of policymaking, global, institutional, national and local, to ensure that the traffic does indeed 'Slow Down' and save lives. For example, our team at the Foundation has been instrumental in ensuring that this theme leads the UN's second Decade of Action for Road Safety, helping to design a 'Streets for Life' campaign which the UN will launch in Spring 2021.

The COVID-19 pandemic has thrust public health to the top of every agenda. At the time of writing more than a million people have died this year from the virus. Many more would have died without lockdowns, improvements in medical response, and preventative measures such as distancing and masks. More than a million people die – every year – in road traffic crashes, and air pollution contributes to the deaths of several million more. And many more would be lost without the safety improvements that have been put in place, to varying degrees, in countries across the world to slow down traffic, enforce protective measures such as crash helmets and seat belts, require safer design and reduce toxic emissions.

The gap between the COVID-19 experience of the hardest hit and the least affected is much the same combination of factors that decides who lives or dies on our roads: political will, strategic coordination, resource allocation, race, poverty. Our new strategy, and much of our work over the past years, recognises that if we are to succeed we must also address the underlying policy and social issues that cause inequality. The world must build back better, and the Foundation will play its part.



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

FIA Foundation

6 July 2021

Trustees Report: Strategic Report

The Trustees present their report on the activities and results for the year ended 31 December 2020. This report will outline some of the highlights of the year including the progress made against objectives, the new challenges being undertaken, and the goals being set for the future to achieve the aims of the FIA Foundation (Foundation).

Activities and Impact

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

Responding to COVID-19

The Foundation responded to the global pandemic by launching a special COVID-19 Solidarity Fund, providing aid to a range of programmes with a focus on transport pandemic logistics and wider COVID-19 health responses.

Our first support, agreed in March 2020 as the pandemic exploded, was to address global personal protective equipment (PPE) shortages. The Foundation funded a long-term road safety partner, Vietnam-based non-profit AIP Foundation, to produce face masks at its social enterprise motorcycle helmet factory in Hanoi. Part of the factory production line has been transformed by specialised machinery and equipment to produce 1.5 million masks each month for international distribution. Not only saving lives globally, the initiative also contributes to the local and regional economy by purchasing supplies and securing jobs, including a number of disabled factory workers for whom the production lines have been specially adapted.

The largest donation, of €1 million, to the International Federation of the Red Cross and Red Crescent Societies (IFRC), the world's largest humanitarian network, is part of an integrated COVID-19 partnership between the IFRC and the FIA. The Foundation's donation matched €1 million raised by the FIA partnering with RM Sotheby's auction house to organise an online #RaceAgainstCovid auction of motor-sport memorabilia. The FIA Road Safety Grant Programme, supported with Foundation funding, is also strengthening existing cooperation between FIA Member Clubs and IFRC National Societies on road safety, by supporting eight FIA/IFRC interventions on COVID-19 in countries across the world.

The Sub-Saharan Africa response to COVID-19 is particularly complex. Health provision challenges and inequalities have been exacerbated by the shift in focus away from day-to-day health funding, while logistical access to healthcare supplies remains a challenge. The final short journeys to deliver healthcare and medical supplies to vulnerable and isolated communities in poorly connected areas, known as 'last-mile delivery,' can be extremely difficult. Movement at scale with critical supplies is a logistical challenge for communities most in need across many low- and middle-income countries. Journeys of a few miles across rough, inhospitable terrain, often without formal roads, can take days rather than minutes. This challenge is amplified by the speed, severity, and unpredictability of the COVID-19 pandemic, meaning that delays in health information or medical supply outreach can make the difference between life and death.

Trustees Report: Strategic Report

The Foundation teamed up with UNICEF and People that Deliver, a global partnership of organisations supporting the health supply chain workforce, to address health commodity and logistics challenges. The resulting 'Last Mile Health Supply Chain COVID-19 Support Program' Grand Challenge was a regional catalytic and seed fund for promising initiatives. In Nigeria, the GreenLight Initiative is training truck drivers transporting medical supplies and ambulance drivers. SafeBoda's SafeHealth initiative in Nairobi, Kenya and Kampala, Uganda is using motorbikes to deliver health supplies directly to more than one million low- and middle-income customers, while securing employment for some 22,000 motorcycle drivers who would otherwise lose their livelihoods. VillageReach has been supporting the Democratic Republic of Congo's (DRC) government to implement a streamlined supply system since 2017, and Grand Challenge funding will support personal protective equipment provision for community health workers. Our final award enabled Transaid to collaborate with the Zambian Ministry of Health to develop COVID-19 training for professional drivers, complementing a separate grant we provided to Transaid to adapt a Malaria community outreach programme for COVID-19 response.

In addition to mobility linked programmes, the Foundation also supported programmes with a number of public health research institutes. This included the efforts by Oxford University and Johns Hopkins Bloomberg School of Public Health in, respectively, researching a vaccine and mapping the virus spread through community testing. The Oxford programme, to which the Foundation gave a solidarity donation, resulted in the Oxford AstraZeneca vaccine, while the Hopkins programme analysed almost 90,000 samples to better understand the virus' transmission in the early months of the pandemic. Finally, the Foundation funded a major study into the neurological and psychiatric impacts of COVID-19 by the Paris Brain Institute (ICM) to better understand the long-term impact and potential rehabilitation treatments for those affected by the disease.

Building back better

As the world looked for solutions to the immediate challenges of COVID-19, long-term recovery was increasingly seen as an opportunity to address systematic inefficiencies and inequalities across sectors, with policymakers and public alike calling to 'build back better.'

The sustainable mobility agenda became a focus as the co-benefits of actions for both mobility and public health have never been more explicit. Temporary shifts to more sustainable transport modes like walking, cycling and scooting have helped enable physical distancing and given an unprecedented glimpse of the wider public health benefits, especially in urban spaces. Fewer vehicles on the roads has meant cleaner urban air, repurposed roads to encourage walking and cycling, widened pavements for more walking and greater accessibility, and improved health for those eschewing motorised transport for active modes.

The Foundation actively responded by organising and hosting online meetings to address different elements of the mobility agenda. The first event brought together over 90 global mobility experts and considered the emerging evidence and impact of individual cities' policies. Participants identified the resources, action and advocacy needed to embed policies into urban decision making. The conclusions of the event, highlighted in the report 'Safe and sustainable urban mobility post-COVID-19: have we got the tools we need?', identified that the safe and sustainable mobility agenda can be strengthened by city leadership in the post COVID-19 context but only with the data, funding, and global advocacy to secure sustained political and public support. A number of projects and resources have resulted from the discussions.

For example, the discussions acknowledged that school journeys present multiple threats to children, from dangerous road traffic, dirty air and COVID-19. Now more than ever, safe and healthy journeys to

Trustees Report:

Strategic Report

school are crucial. Many of the solutions for one threat also address the other, such as reducing vehicle speeds, promoting walking and cycling, avoiding unnecessary vehicle journeys, and creating more space for drop-off and pick-up. These measures enable safe physical distancing and help lower air pollution which exacerbates COVID-19.

To keep children safe from both risks on the roads and COVID-19, UNICEF and the Child Health Initiative developed 'Guidance For Safe And Healthy Journeys To School During The COVID-19 Pandemic And Beyond.' It has 10 key action areas that highlight the simple, low-cost ways to not only make streets safer during the pandemic, but also in the long run for all children and the wider population. The guidance has checklists for education authorities and policymakers; school administrators, teachers and staff; parents, caregivers and community members; and students. By issuing broad, illustrative guidance, it aims to encompass the varying needs of children of different ages and abilities living in different contexts. The guidance is now being implemented, with Foundation support, by several UNICEF country offices.

Road safety progress

Our road safety activity in 2020 began with thousands of delegates convening at a global ministerial conference on road safety in Sweden. The Stockholm Declaration, calling for default 30km/h speed limits on urban streets, prioritisation of Safe System design to enable walking and cycling, a stronger focus on safe infrastructure on highways, and better integration of traffic safety within the Sustainable Development Goals, including the UN's strategy for children and adolescents, was adopted by the 3rd Global Ministerial Conference on Road Safety, held in Stockholm on 19-20 February 2020. The Foundation and partners were active throughout the conference in promoting a focused policy agenda on children and youth, safer infrastructure and vehicles, and social justice.

The Ministerial conference, opened by King Carl XVI Gustaf of Sweden, brought together more than 80 ministers and heads of delegation, and 1,700 delegates, from 140 countries. Foundation Chair Lord Robertson of Port Ellen spoke in the Leadership plenary and challenged ministers to demonstrate political will by focusing on speed. Child Health Initiative Ambassador Zoleka Mandela also spoke in the Leadership plenary, as well as at the official Ministerial Dinner which was hosted by Sweden's Infrastructure Minister Tomas Eneroth.

To support key action points of the Stockholm Declaration, the Foundation and its Child Health Initiative partners released a 'Manifesto 2030 for Safe Streets for children, youth and climate', which details four universal and affordable 'speed vaccine' policy measures to promote safe and climate-friendly walking and cycling, and calls for a Global Summit for Adolescents to advance and integrate the agenda, and secure funding, in collaboration with other key youth issues.

The Child Health Initiative's Manifesto was launched at a 'This Is My Street' pre-event on 17th February, hosted by Lord Robertson of Port Ellen, with support from global policy leaders including UNICEF's Global Chief of Health, Stefan Peterson; Save the Children CEO Kevin Watkins; and UN Special Envoy for Road Safety and FIA President, Jean Todt. A panel of foundations including Bloomberg Philanthropies (which used the Stockholm Conference to announce a new six year, USD 240 million, investment in traffic safety), Fondation Botnar, and Bernard van Leer Foundation as well as the FIA Foundation, discussed implementation strategies. Zoleka Mandela and the Foundation's Deputy Director Avi Silverman visited the Royal Palace to brief Queen Silvia of Sweden on the call for an adolescent summit and the 2030 Manifesto.

Trustees Report: Strategic Report

Beyond the main conference, Foundation partners were also active in advancing their practical agenda. The International Road Assessment Programme (iRAP) hosted its Innovation Workshop and published new 'Vaccines for Roads' research on the benefits of focusing on raising safety standards on highways and streets, and the human costs of failing to do so. Foundation Executive Director Saul Billingsley moderated the opening session, with Minister Tomas Eneroth; Jean Todt; and the heads of the World Bank's transport division, Guangzhe Chen; the International Transport Forum, Young Tae Kim; and the Chair of the Swedish Academic Expert Group for the Ministerial Conference, Professor Claes Tingvall. Lord Robertson spoke on behalf of the Foundation, which is the core donor to iRAP, and pledged continuing support through 2025. On behalf of Sweden, Tomas Eneroth received iRAP's Innovation Award for the country's '2+1' lanes road design, which physically separates on-coming traffic on high speed rural and inter-urban roads and has been credited with dramatically reducing road traffic fatalities.

In a public display at Stockholm's Central Railway Station Foundation partner Global NCAP demonstrated the injustice of car-makers' refusal to adopt a minimum floor of vehicle safety standards. In the first test of its kind, Global NCAP crashed the best-selling pick up model in Africa, the 2019 Nissan NP300 Hardbody, into a second-hand Nissan Navara NP300 manufactured in Europe in 2015. This unique car to car crash test graphically demonstrates the double standard currently applied by Nissan and other car makers to vehicle safety in Africa. The new Nissan Hardbody performed significantly worse than the second-hand Nissan Navara, to the extent that the driver in the new African Nissan would likely have died from their injuries but the driver from the second hand European Nissan would have walked away.

UN Road Safety Trust Fund builds project portfolio

At a ministerial luncheon hosted by Jean Todt during the Stockholm conference, 10 new projects totalling USD 4 million were announced by the UN Road Safety Trust Fund, to which the Foundation is currently the largest donor. The project portfolio includes multi-country initiatives, such as a UN Environment led African partnership for tackling second vehicle imports, and multi-partner projects, including an infrastructure collaboration between the Fund and the World Bank's Global Road Safety Facility. A second tranche of project funding was announced in late 2020. The UN Road Safety Trust Fund has achieved its initial fundraising target, which triggers the Foundation's match-funding, but has more ambitious objectives up to 2025 which will require a significant upscaling of fundraising.

Through the Foundation's support for the FIA High Level Panel, which brings together civil society leaders and business CEOs, we are funding several explorations of potential funding streams. For example, the HLP is now partnering with the World Bank and its International Finance Corporation, together with iRAP, to undertake pilots in developing road safety bonds to encourage private sector investment in outcomes generating road safety projects. Ideas for a private sector fundraising mechanism are also being developing with the assistance of leading brand and advertising companies.

Analysis of vehicle emissions and efficiency

Freight is increasingly becoming a major source of emissions. This is exacerbated by enforced home working that has reduced individual travel, but also resulted in a boom in online shopping and home deliveries. It is timely therefore that the Foundation and its network of expert partners in the Global Fuel Economy Initiative (GFEI) focused on all major vehicle modes (cars, trucks, motorcycles and buses) in the GFEI 2020 State of the World report. The report brought together data and policy support to make a powerful case for change. It highlighted how there has been progress in reducing emissions from vehicles, but this urgently needs to be accelerated in all markets to limit climate change.

Trustees Report: Strategic Report

The analysis showed that the number of electric vehicles is increasing globally – to 7.2 million in 2019 - but still only represents just 1% of all vehicles in use. There is a need for new battery technology and charging infrastructure, as well as for the electricity grid to be decarbonized and renewable energy scaled up to ensure sufficient capacity. Attention is turning to bans of internal combustion engine vehicles to create the market signal that will accelerate change. Many countries have set bans for 2040 or sooner, with the earliest known ban targeted for 2025 by Norway. As GFEI partner UC Davis has shown, global bans have the potential to contribute to significant reductions in CO² emissions.

A shift to electric vehicles, however, is not enough. In recent years, the shift to larger SUV-style vehicles has undercut much of the fuel economy gains in recent years. GFEI partner the International Energy Agency (IEA) has shown that the global fleet of SUVs has seen its emissions grow by nearly 0.55 Gt CO² during the last decade.

A full suite of measures is therefore needed to accelerate the transition to more efficient vehicles and ensure that the decade before bans on the internal combustion engine come in is not wasted. Measures such as taxes, on vehicles and fuel which, can provide strong incentives, as well as better information and labelling and overall standards. The European Union, Japan and South Korea have all extended fuel economy standards for cars to 2030. In total 10 governments have fuel economy standards in place for light duty vehicles, and now six also have standards for heavy duty vehicles as well. Vietnam is introducing fuel consumption standards for motorbikes.

Through GFEI's support, 17 countries have introduced new fuel economy measures, with significant progress in the past year. These include Argentina, Uruguay, Montenegro and Mauritius which have introduced new vehicle efficiency labelling. A number of countries, including North Macedonia, Kenya, Mauritius, and Ukraine have introduced new tax incentives for the import of electric vehicles. We expect to see many more such examples as policy proposals that have been developed are implemented.

Making women count in transport planning

The Foundation undertook two research reports in 2020 to more fully understand how women, half the travelling population, but under-represented in policy, view, use and would like to see public transportation developed. As much as improving vehicle fuel efficiency, shifting trips to more sustainable modes, and thereby avoiding car use is vital if we are to achieve climate and clean air objectives, and women have a key decision making role in choosing how to travel, not only for themselves but also for their families. So decisions women take today will influence the travel behaviour of future generations.

The first report commissioned by the Foundation was an analysis of how we might improve gender disaggregated data collection in the sector, and the second was an investigation at the grassroots level of the factors that limit, or sometimes entirely halt, the movement of adolescent girls in India.

The report 'Counting women so women count: a rapid international review on the state of transport data and women' was based on a survey analysing the perspectives of over 60 transport professionals about how data is collected in the sector and its quality in terms of the insights it provided about the specific needs of women. Almost 65% of those questioned felt that data collected was inadequate in this crucial respect and needed to be significantly improved. A more systematic and gender sensitive approach to data collection and to policy development could aid gender mainstreaming and also improve national commitments towards achieving the UN Sustainable Development Goals on equity,

Trustees Report:

Strategic Report

equality and women's empowerment. The report showed 88% of those surveyed supported a complete modernisation of data collection in order to achieve these benefits.

Understanding how gender impacts transport at the global level is vital, but equally important is understanding as much as possible about the lived experiences of women at a community level and at crucial moments in their lives. Adolescence, the time when girls are potentially more able to move freely alone or in groups around their environment, is one such key moment. It is also the moment when they become increasingly at risk of harassment and the threat of sexual violence as they do so. These experiences can prevent young women from using public spaces or making journeys to access education, employment and societal engagement based on their personal concerns or those of their families.

The Foundation partnered with NGO Safetipin for an innovative study to build a picture of how adolescent girls make their journeys in a variety of contexts around the greater Delhi region. From door-to-door this study used innovative mobile technology, supported by frank discussions with local girls and women to understand how their experiences and behaviours are shaped by the physical and social framework in which they live. The report, launched at a C40 Cities conference in November 2020, highlighted the significant role the built environment plays in influencing the safety and perceptions of safety for women. In the three areas where the study took place, poor road conditions do not just make it difficult and uncomfortable for girls to walk, but also had a significant impact on their perceptions of safety, yet 84% of the site assessed had non-existent or extremely poor walk paths. There is clearly huge room for improvement.

[The race for better motor sport incident data](#)

The Foundation continues to support the FIA's objective of zero deaths and serious injuries in motor sport through funding for motor sport safety research, training and medical support. 2020 saw Formula One safety hit global headlines, with the dramatic fireball crash of Romain Grosjean in Bahrain. But, just as F1 is only the pinnacle of a vast and diverse array of motor sport championships, most serious and fatal injuries in motor sport occur far from the glamour of the F1 track. So, in order to respond to incidents with policy interventions, the FIA safety team need to understand where, how and why injury crashes are occurring.

Data on crashes is collected across all levels of motor sport from F1 and the World Rally Championship to club racing and karting. The World Accident Database (WADB) was developed to build a data resource for the analysis of motor sport safety issues, using an online portal where ASNs (National Sporting Authorities) and FIA-appointed Incident Reporting Officers can enter information on serious incidents through a simple and secure interface. The information in the database can include video footage, photographs, ADR (Accident Data Recorder) data, medical and technical reports.

For all competitions, specific incidents trigger a recording, these characters are 'fatal accidents', 'serious accidents' which cause incapacitation for at least two months, and 'significant incidents' involving the incursion of a competing vehicle into a public area. In addition, for FIA Championship, Trophy, Cup, Challenge and Series or Master Competitions, the 'significant incidents' include ADR trigger thresholds being exceeded, concussion or spinal injury or any other as indicated by the Race Director, Technical or Medical Delegate. Despite the efforts to reduce the cost to an affordable level, ADRs remain expensive and out of reach to the grass roots levels of Motor Sport and fewer than 1% of cars have them fitted. This combined with the fact that 99% of fatal accident cases are amateur competitors with no accident data recording shows the need for continued research into data collection methods by the FIA.

Trustees Report:

Strategic Report

The Impact Data Recorder (IDR) is designed to address this data gap at just 5% of the cost of current ADR. The unit cost of just £25 each, could ensure recording for every racer at the grass roots level of motor sport will be able to start providing this data. The IDR is a sealed unit with a two year battery life, has no external wires, is simple to mount and operates automatically without the need for technical support. It also matches key elements of the FIA8872 ADR standard. The FIA is at the approval stage for production of 10,000 units and discussions are taking place for the implementation through national motor sport authorities (ASNs). The data itself will be collected via an 'app' which will be owned by the FIA and the data will also include GPS location information to further improve the assimilation of the data, with collection being by an ASN individual or FIA representative.

The low cost also allows potential use in the general mobility sector and taking this technology from 'track to road' is of keen interest to both the FIA and the Foundation.

2021 Objectives

The Foundation will work towards its objectives and support its key strategic partners in 2021 and beyond by:

- finalising grant funding to enable delivery of our new Strategy 2030 and our 2021-25 programme, and designing an agreed common framework for measuring and reporting impact with all partners;
- identifying and coordinating partners for our new Advocacy Hub to deliver on the 'Manifesto 2030: Safe and healthy journeys for children, youth and climate' which the Foundation launched in 2020;
- positioning the GFEI, coordinated by the Foundation, to support the ambitious phase out of internal combustion engine vehicles as part of the COP 26 Climate Summit agenda;
- expanding our TRUE (real urban emissions) Initiative to support vehicle emissions data collection in cities in Asia, Latin America and Sub-Saharan Africa;
- engaging with research partners at the FIA on motor sport safety research, and launching our new 'Track to Road' research programme;
- continuing to build the coalition for a Global Adolescent Summit and a funded wellbeing framework for youth, incorporating action on road traffic injury;
- supporting the launch of the second Decade of Action for Road Safety 2021-2030, mandated by the UN General Assembly, and preparation of the 2022 High Level Summit;
- designing and supporting the new UN Streets for Life campaign, focused on encouraging 30km/h speed limits where vulnerable road users and traffic mix, as a centrepiece of the UN Global Road Safety Week 2021 and a key policy demand for the 2022 High Level Summit;
- rolling out new funding for iRAP's Star Rating for Schools assessment and advocacy tools with FIA automobile clubs;
- collaborating with the FIA High Level Panel's fundraising for the UN Road Safety Fund, including development of impact investing bonds and innovative mechanisms for private sector engagement; and
- ensuring that all staff and partners of the Foundation are safely navigating the COVID-19 pandemic.

Trustees Report: Strategic Report

Looking Ahead: Strategy 2030

Over the past two years the Foundation's Board of Trustees has undertaken an in-depth review of our work and our future strategy. As we enter the UN Decade of Action for the Sustainable Development Goals, and a second Decade of Action for Road Safety, what do we as a Foundation want to help to achieve by 2030? There are six, inter-related, goals that we want to influence:

- Widespread adoption of the Safe System, and significant progress towards the 2030 SDG target to halve road traffic death and serious injury;
- Safe and healthy journeys to and from school for every child, integral for safe roads, clean air and climate action;
- Achieving WHO clean air guidelines for urban areas;
- Accelerated transition to low/zero carbon mobility, achieving Global Fuel Economy Initiative targets;
- Safe, sustainable and accessible motor sport; and
- Sustainable and equitable funding for safe roads, air quality and adolescent wellbeing.

Some principles underlay the development of the detailed strategy to achieve these goals:

A social justice agenda

We work on global policy agendas where the quality of state regulation and the attitude towards the poorest and most vulnerable is a matter of life or death. Whether it is highway infrastructure knowingly built without consideration or protection for pedestrians, cars deliberately designed without crumple zones or airbags, or governments turning a blind eye to dangerous levels of diesel pollution, the result is thousands of lives being lost every day on the world's roads, and millions of children walking or being driven to school breathing carcinogenic air.

There are technical solutions to many of the issues we work on, but to be truly effective we cannot ignore the underlying political issues of social justice, health and economic inequality, land and resource allocation, and civil rights. For too long society has accepted a 'blame the victim' culture which reduces road traffic injury to the level of an individual mistake. This lets leaders off the hook, allowing them to point fingers at a thousand accomplices without accepting responsibility for structural, often historic, injustices and failures of policy. It allows the media to cover road collisions as 'accidents', rather than the consequence of institutional failure. Evidence shows that countries or cities which go beyond the technocratic jargon to root the case for action in the language of human rights, can build a stronger, more coherent and more sustainable and defensible programme of action.

A social justice and human rights-based approach is at the core of the FIA High Level Panel's new 'values' advocacy approach to road safety. It has defined our Child Health Initiative's research on children, poverty and road injury and on the unequal impact of air pollution. It has motivated our influential gender research, examining women's attitudes to and experiences of public transport. And it has led us to commission ground breaking political economy research to understand the political barriers preventing effective implementation of safe and sustainable urban transport. The policy analysis of social equity that imbues our work is an element we bring to our coalitions, partnerships and campaigns. It also provides a common thread tying our issues to many strands of the UN's 2030 Agenda in this Decade of Action for the Sustainable Development Goals.

Trustees Report: Strategic Report

Partnership first

The Foundation is a relatively small philanthropy (by staff numbers and annual expenditure). We will only make a real contribution in partnership with others, and particularly by finding and operating at the sweet spot where small investments can relay significant policy change. Fortunately, our existing suite of initiatives and partnerships do this well, and we are constantly developing stronger working relationships with other philanthropic donors in our fields which will ensure our funding is deployed in a context which encourages collaboration and leveraging, rather than duplicative spending.

Our partnerships work well because the Foundation pools sovereignty and plays to the strengths of various partners, many of which are better known and have a greater political and/or technical heft than we do. Our coordination role, and guiding the objectives of these alliances, is more effective because we operate as one partner amongst many.

We are rooted in motor sport

Since 2002 the Foundation has funded much of the significant life-saving and injury-reducing motor sport safety research undertaken by or on behalf of the FIA, as the world governing body for motor sport. The recent introduction of a simulation modelling facility within the FIA research group (THUMS) dedicated to crash investigation and motor sport safety research will continue to enhance understanding of the causes and finding solutions to prevent death and serious injury. Critically important interventions have included high speed barrier research, wheel tethers, frontal and side impact protection, biometric crash data, and the Halo. Diverse projects are underway such as development of advanced racing seats to positionally control the occupant of a vehicle in a crash, review and improvement of the in-service frontal head restraint devices, advance protective windscreens, and fire extinguisher development for open cockpit cars.

Motor sport is also showing itself a proving ground for environmental technologies, providing technical and thought leadership, and serving as an effective ambassador for raising public awareness about environmental and climate solutions. Ensuring safe, sustainable and accessible motor sport is a political and moral priority for the FIA, it also underpins the FIA and the Foundation's credibility in the wider areas of our road safety advocacy and programming.

Science and data matter

Substance is derived from scientifically designed and measured action, and ultimately from proven and peer-reviewed achievement. Our expert partnerships are data-led and responsive to science. The best of our programmatic partners aim for peer review to independently validate their work, recognising it is the key to unlocking academic respect, and securing wider endorsement and financial backing including from blue chip donors. All of our programmatic road safety expenditure must be Safe System compliant; all of our programme expenditure must be deployed within a monitoring and evaluation framework which allows for objective assessment and includes a baseline from which to measure progress; all of our advocacy expenditure must be based on a clear theory of change and specific expected policy outcomes against which effectiveness will be judged.

Trustees Report: Strategic Report

Advocacy is our focus

To complement what others in the field are doing, the Foundation should focus in on what it does well that others are not doing or funding. Most sustainable mobility funding is either heavily programmatic or focused on applied research. There is little time, space or funding available for advocacy, campaigning and other policy communication. In the road safety sphere we would argue that this in part explains the overall lack of progress the movement has made: the nuts and bolts of ‘lobbying’ (for want of a better word) is not being undertaken in anything like the sustained way it needs to be and the political economy of issue prioritisation and resource allocation is neglected. Vital decisions happen at various strata, and while the Foundation can and does seek to influence the global conversation, local decisions, in the ministry of infrastructure or energy, or at city level, must be influenced locally by operators who have built political networks and understanding and are rooted in their polities.

At the global level, the Foundation is supporting two parallel efforts to mobilise resources for road traffic injury prevention. The FIA High Level Panel is working to make the ‘direct’ case for global road safety funding, both to governments and policy institutions and to the private sector. This effort has seen the establishment of the UN Road Safety Fund with some support from governments. It is also promoting corporate sector giving. In parallel, the Foundation is working through the Child Health Initiative to embed road safety as part of the new adolescent wellbeing agenda. Connecting to well established institutions, donors and NGOs, we have persuaded them to support a call for an Adolescent Summit as part of a wider push for increased funding for a range of neglected adolescent issues.

The strategic intention should be that these global efforts to influence financing streams, if successful, connect with and complement advocacy efforts at regional and national level to secure new financing and policy change. Some of our partners, who have been able to resource sufficiently to have a permanent footprint in their places of operation, and have built relationships of trust with decisionmakers, have demonstrated considerable success in this.

To deliver the child and youth ‘Manifesto 2030’ that we launched in Stockholm during the Global Ministerial Conference on Road Safety, we are establishing an Advocacy Hub to identify and support promising opportunities to ‘move the needle’ on global, national or city level policy. The Foundation’s key initiatives and partners will be invited to feed into the Hub, and participate in its discussions, to ensure a holistic approach to advocacy interventions. We will allocate a tactical budget to enable timely support for opportunities that arise.

Match ambition with resources

The world is in flux. Even before COVID-19 several revolutions were in play: the ‘three mobility revolutions’ of automation, electrification and shared mobility; the climate revolution from schoolkids protesting in the streets to boardrooms divesting from fossil fuels; the rapid urbanisation and motorisation experienced in the Global South; and the demographic youth bulge, particularly dramatic in Africa, and its opposite in the industrialised West. The impact of the virus has shaken up the motor and oil industries and is accelerating a reimagining of urban space. Trillions will be spent in stimulus to extract the world from – at best – the deepest depression since the 1930s. And we have 10 years – a UN ‘Decade of Delivery’ – to try to achieve the Sustainable Development Goals. Meanwhile many development charities, dependent on government or public funding, are suffering budget cuts and reducing their work.

Trustees Report: Strategic Report

Now is the time to be ambitious and to use this flux to seek policy change: safer and cleaner vehicles; safer streets; clean air; a shift to low and zero carbon transport. To match this ambition we are expanding the Foundation's grant programme to approximately €20 million for five years. As a charity we believe it is our responsibility to provide much needed funding during the post COVID-19 era to further the objects of the Foundation, often in areas where funding from other sources is not forthcoming. The Foundation's investment policy and Statement of Investment Principles has been updated to reflect the increase in proposed funding.

Keep it simple

There is a tendency in the sustainable mobility world to complexity it is almost a badge of honour. Endless navel-gazing conferences and processes discuss how the issues are so very multi-sectoral and complex. Is it any wonder we don't cut through to new donors and allies? Is it any surprise that, time and again, ministers wriggle out of broadly drawn commitments? Yes, the issues are complex, and yes, they do require multi-agency action. But the top line solutions and messages have to be simple and motivating, to engage a sense of common purpose and bring political will to the table.

At the heart of our Strategy 2030 is a simple but powerful vision: every child should be able to walk in safety and in health on their streets. This vision can unify the work of our partners and build broader alliances.

As the Foundation moves to implement our new strategy from 2021 we will be announcing new and renewed partnerships, and working to build on proven evidence and success.

Trustees Report: Strategic Report

Financial Review

Summary of results

	2020	2019	Percentage Change
	€000's	€000's	
Incoming Resources:			
Unrestricted funds	5,994	9,868	-39.3%
Restricted funds	83	-	100.0%
	6,077	9,868	%
Resources Expended:			
Unrestricted funds	22,819	16,179	41.0%
Restricted funds	36	26	38.5%
	22,855	16,205	41.0%
Gains on investment assets			
Unrestricted funds	16,497	66,407	-75.2%

Incoming Resources

Unrestricted funds:

The Foundation's unrestricted activities are primarily funded by the returns achieved by the investment portfolio. Income has decreased by €3,874,000 during the year.

Investment income returns account for 43.7% (2019: 74.7%) of our cash requirement for the year, before exceptional withdrawals. Returns achieved are due to the asset allocation decisions of our investment managers, with a focus on investment in high quality assets with strong historical performance and good dividend yields.

The reduction in income for the year is due to an investment in a pooled vehicle where income is credited directly to the fund (see note 5 to the accounts). However, each manager is assessed on a total return basis and fund managers are free to provide their share of the requested withdrawal from net income, or from capital or from a combination of the two.

Restricted funds:

€83,000 (2019: €nil) was received by restricted funds during the year for The Global Fuel Economy Initiative - Regional Implementation. The programme is now complete and the fund has closed.

Trustees Report: Strategic Report

Expenditure and Charitable Activities

Total expenditure for the year was €22,855,000 (2019: €16,205,000). Expenditure covers four main areas: Safety environment and mobility; Motor sport safety; Memberships and affiliations; and Representational activities and external communications. Expenditure is split between charitable activities, investment manager fees and support costs.

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

Grants Awarded

The total allocated to grants and internally managed projects (designated funds) was €19,348,000 (2019: €13,698,000). €17,228,000 (2019: €11,528,000) was allocated to our grant programmes, whilst €2,120,000 (2019: €2,170,000) was transferred to designated funds for internally managed projects.

41 (2019: 36) organisations benefitted from grants awarded during the year. Grants are disclosed, by recipient and project, in note 7.

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

Category	2020					2019		
	No.	Grants Awarded €000's	Write back ^ €000's	Net grants awarded €000's	Percent- age of grants awarded	No.	Net grants awarded €000's	Percent- age of grants awarded
Unrestricted Funds:								
Annual programme:								
Safety, environment and mobility	33	7,165	(27)	7,138	63.5%	36	6,506	61.3%
Motor sport safety	3	4,020	-	4,020	35.7%	3	4,020	37.9%
Memberships and affiliations	5	86	-	86	0.8%	5	85	0.8%
	41	11,271	(27)	11,244	100%	44	10,611	100%
Exceptional funding:								
Safety, environment and mobility (including COVID-19 emergency funding)	9	5,821	-	5,821	97.3%	1	750	82.1%
Motor sport safety	1	163	-	163	2.7%	1	163	17.9%
	10	5,984	-	5,984	100%	2	913	100%

Trustees Report: Strategic Report

Category	2020					2019		
	No.	Grants Awarded €000's	Write back ^ €000's	Net grants awarded €000's	Percent- age of grants awarded	No.	Net grants awarded €000's	Percent- age of grants awarded
Total unrestricted funds:								
Safety, environment and mobility (including COVID-19 emergency funding)	42	12,986	(27)	12,959	75.2%	37	7,256	63.0%
Motor sport safety	4	4,183	-	4,183	24.3%	4	4,183	36.3%
Memberships and affiliations	5	86	-	86	0.5%	5	85	0.7%
	51	17,255	(27)	17,228	100%	46	11,524	100%
Restricted Funds:								
Safety, environment and mobility	-	-	-	-	-	1	4	100%
Grants Awarded	51	17,255	(27)	17,228		47	11,528	

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

Exceptional returns were achieved during the first quarter of 2018 and, as a result, the Board agreed to draw down an additional €5 million from the portfolio in March 2018, to extend the grant making programme during the period 2019 to 2020. €3,887,500 was committed during 2018-2019 with the remaining €1,112,500 allocated to 2020.

As noted in the Investment Policy and Performance section of this report in March 2018 the Board of Trustees agreed, in principle, to make exceptional withdrawals totalling USD 10 million over the three year period to 2020 to help catalyse wider fundraising efforts for the new United Nations Road Safety Trust Fund. The withdrawals were contingent on the UN fund being able to attract match funding from other sources. USD 6 million has been paid to the fund to date with the final USD 4 million due in 2021.

To support efforts to tackle the COVID-19 emergency, the Foundation's Board of Trustees agreed in March 2020 to undertake an exceptional €2.4 million round of grants and donations (see note 7).

Designated funds

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

Designations, by project, are disclosed in note 20. The balance carried forward on designated funds will be utilised during the forthcoming year.

Trustees Report: Strategic Report

Allocations and expenditure on designated funds were as follows:

	Number of projects	Balance brought forward €000's	Funds designated €000's	Donations/ Income	Grants Awarded €000's	Net expenditure €000's	Balance carried forward €000's
Safety, environment and mobility	6	444	1,100	-	(435)	(285)	824
Representational activities and external communications	5	172	1,020	163	(452)	(487)	416
Total	11	616	2,120	163	(887)	(772)	1,240

Other costs and overheads

The Foundation monitors and reviews support and indirect costs on a quarterly basis to ensure they are in line with expectations and budgets. Due to the effect of COVID-19, the Foundation implemented a work from home policy from March 2020 and this, together with holding all meetings electronically led to a 8% reduction in overhead costs compared to 2019.

Grant making and monitoring policy for unrestricted funds

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

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

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

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

- **Relevance:** by assessing the extent to which the Activity is suited to the priorities and policies of the target group, the donor and the recipient;
- **Effectiveness:** by assessing the extent to which the Activity attains its objectives;
- **Efficiency** – by assessing the outputs – qualitative and quantitative – in relation to the inputs considering whether the Activity was cost-efficient, the objectives were achieved on time and whether the Activity was implemented in the most efficient way compared to alternatives;

Trustees Report: Strategic Report

- **Impact:** by assessing positive and negative changes, directly or indirectly, intended or unintended; and
- **Sustainability** – by assessing to what extent the benefits of the Activity are likely to continue after donor funding ceases.

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

2020 was the final year for the majority of the current multi-year grant agreements. As described earlier in this Strategic Report, Looking Ahead: Strategy 2020 new multi-year grant agreements will be awarded in 2021. During the 2020 evaluations of remaining multi-year recipients received a satisfactory evaluation and hence the next year of funding will be made available in 2021.

Reserves Policy and Management

At 31 December 2020 reserves were as follows:

Reserves	2020 €000's	2019 €000's	Percentage increase/ (decrease)
Unrestricted Funds			
- General funds	366,191	355,734	2.9%
- Designated Funds	1,240	616	101.3%
	367,431	356,350	3.1%
- Revaluation reserve	73,391	84,800	-13.5%
	440,822	441,150	-0.1%
Restricted Funds	-	(47)	100.0%
Total	440,822	441,103	-0.1%

The final restricted fund, The Global Fuel Economy Initiative – Regional Implementation completed its work during the year and the fund is now closed.

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

Trustees Report: Strategic Report

The difference in the two values is shown below:

	2020 €000's	2019 €000's	2018 €000's	2017 €000's	2016 €000's
Value of the listed investment portfolio (shares, accrued income and cash)	420,695	416,001	355,516	380,097	380,566
Value of the original donation from the FIA after the Consumer Price Index (CPI) for Europe is applied	403,442	404,656	399,344	392,901	386,409
Reserves surplus/(shortfall)	17,253	11,345	(43,828)	(12,804)	(5,843)

During the early part of 2020 the Foundation inevitably suffered from the turbulence in the markets resulting from COVID-19 and in late February/March 2020 the value had fallen by over 17%. Following this market shock the portfolio made an exceptional recovery during the last nine months of the year.

The Foundation has adopted a conservative expenditure policy since 2008 to improve the level of reserves available. The expenditure policy has been balanced with the needs of our beneficiaries and our charitable activities. However, the Foundation has taken advantage of periods where the Investment Portfolio has produced excessive returns to draw down funds to extend the grant making programme, for example, in 2015 and 2019 where exceptional withdrawals of €10 million and €5 million were made.

As reported in the Strategic review, Looking Ahead: Strategy 2020 the level of expenditure will rise to approximately €20 million from 2021. This will enable the Foundation to extend the grant making capacity of the Foundation in order to make a significant impact during these critical years of the SDG Decade of Action. This expenditure level is not excessive in comparison to the level of reserves and will enable it to continue to meet the needs of beneficiaries for the foreseeable future.

The investment policy described below, which was applicable during 2019, has been formulated as a result of the aim of the reserves policy. Therefore, the majority of the reserves have been invested in assets which are used to generate incoming resources to fund grants, internally managed projects and support costs. The expected return is approximately 7%, based on the five year average total return achieved.

The Foundation also holds a proportion of its reserves in cash. Since June 2006 the investment managers have been set an annual withdrawal target which during 2020 increased by the Consumer Price Index (CPI) for Europe. The managers are able to manage the portfolio on a total return basis and may, therefore, draw down capital to meet the income target, but they must also meet a capital growth target. With this approach, volatility in short term income should not impact on expenditure. The policy should also ensure that the Foundation is able to continue in its current manner should unforeseen events arise.

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

Trustees Report: Strategic Report

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

Unrestricted Cash balances	2020 €000's	2019 €000's
Cash at Bank	14,974	17,601
Cash held as part of the investment portfolio	2,215	8,490
Total	17,189	26,091

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

Investment Policy and Performance

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

Investment policy

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

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

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

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

Trustees Report: Strategic Report

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

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

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

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

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

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

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

As reported in the Strategic review, Looking Ahead: Strategy 2020 internal grant making capacity has been increased to enable the Foundation to meet the demands of the SDG Decade of Action. The level of expenditure will rise to approximately €20 million from 2021. The Statement of Investment Principles has been updated to reflect the increased cash withdrawal requirement.

The requested draw down from investment managers for the year ending 31 December 2021 has been set at €22.8 million. The request comprises €17.2 million to fund grant payments and overheads for 2021 and an exceptional withdrawal of USD 4 million (approximately €3.6 million) to satisfy the final payment of the \$10 million committed to the United Nations Road Safety Trust Fund.

As in previous years when returns have been exceptional the Board of Trustees has used its discretion to make an additional exceptional withdrawal of €2 million to fund the following: €1 million for the FIA Safe and Affordable Helmets initiative to enable the production and supply of the affordable helmet, coupled with focused policy engagement in target countries; and €1 million to further contribute to the COVID-19 response.

Trustees Report: Strategic Report

Investment performance

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

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

	2020 € 000's	2019 € 000's
Value of investment assets (property and share portfolio)	428,721	425,786
Realised gains/(losses) on investment assets	(5,094)	4,280
Unrealised gains/(losses) on investment assets	21,591	62,127
Withdrawals during the year	19,093	13,920
Percentage increase/(decrease) in value of assets (after withdrawals)	6.9%	16.4%
Total return on listed investments	6.1%	23.0%
European Consumer Price Index (CPI)	(0.3)	1.3%
Investment income received	5,831	9,834
Investment income (including income credited to pooled vehicles)	8,231	-
Income yield on income received	1.3%	2.1%
Accrued income due	246	1,131
Investment manager fees (including direct management fees on pooled investment vehicle)	1,490	1,499
Fee levels charged	0.4%	0.4%

As reported in last year's Financial Statements the Foundation inevitably suffered from the turbulence in the markets resulting from COVID-19 but by the end of June 2020 the value was €401 million. The recovery continued in the final half of the year producing an overall total return for the year of 6.1% (2019: 23%), with individual manager returns ranging from 4.8% to 6.8% which was extremely pleasing and reflected increases in all major stock market indices.

The total withdrawal for the year of €19,093,000 comprised €13,345,000 to fund grant payments and overheads for 2020 and exceptional withdrawals of €5,748,000.

Despite these exceptional withdrawals the portfolio met the target of increasing the value of the fund by European CPI during the year, after withdrawals as laid out in the Statement of Investment Principles.

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

Equities remain the asset class of choice for all managers at this time.

Trustees Report: Strategic Report

At 31 December 2020, the evolution of the asset allocation of investments was:

	2020	2019	2018	2017	2016
Listed equity investments	71.9%	68.3%	42.6%	64.8%	63.5%
Fixed and variable interest stocks	10.3%	10.5%	11.0%	18.2%	18.5%
Alternative investments	9.8%	9.4%	4.6%	4.7%	4.8%
Property funds	4.6%	5.6%	4.2%	3.8%	3.5%
Investment Properties	1.9%	2.6%	2.9%	2.7%	2.6%
Cash and near cash	1.5%	3.6%	34.7%	5.8%	7.1%
Total	100%	100%	100%	100%	100%

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

The currency allocation of investments was:

	2020	2019	2018	2017	2016
Europe	45.8%	44.0%	61.2%	49.3%	40.4%
UK	8.1%	13.3%	13.1%	12.9%	14.1%
North America	38.8%	28.9%	20.5%	28.9%	38.3%
Asia, Pacific and other countries	7.3%	13.8%	5.2%	8.9%	7.2%
Total	100%	100%	100%	100%	100%

A full valuation of the Investment Property was undertaken by Montagu Evans, Chartered Surveyors as at 31 December 2020. Investment properties are included in note 15.

Restricted Funds

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

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

Restricted fund	2020 €000's	2019 €000's
The Global Fuel Economy Initiative - Regional Implementation	-	(47)

The purpose and restriction of the funds, and an analysis of incoming and outgoing resources is provided in note 21 to the Financial Statements. The programme was completed in 2020 and the fund is closed.

Trustees Report: Strategic Report

Internal Control and Risk Management

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

The key elements of the internal control system are:

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

The risk management process follows three main requirements or sources of guidance: the Charity Governance Code; and the Charity Commission's "Charity and Risk Management" (CC26) and the Statement of Recommended Practice "Accounting and Reporting by Charities"; and to fully implement the Foundation's anti-bribery and corruption policy it is necessary to carry out an anti-bribery and corruption risk assessment. The Foundation developed an anti-fraud policy statement and response plan and continued to carry out its annual risk assessment and partner evaluation process. In 2020 it also developed the following: a sanctions policy; safeguarding policy and privacy policies, the latter in line with the General Data Protection Regulation (GDPR); and, updated its due diligence processes to ensure the Foundation is taking all possible measures to mitigate against the risk of breaching sanctions anywhere in the world.

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

Under the major risk areas above the major risks comprise:

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

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

Trustees Report: Strategic Report

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

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

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

Risk	Measure in place to mitigate the risks
Financial - investment policy <ul style="list-style-type: none"> - financial loss through inappropriate/speculative investment or lack of diversity. - lack of investment advice/strategy. - market risk and counter party risk. - lack of Trustees with investment experience. 	<ul style="list-style-type: none"> - agreed Statement of Investment Principles reviewed periodically. - an adequate reserves policy. - the use of reputable fund managers. - investment experience within the Board of Trustees. - regular monitoring of the fund managers by the Investment Committee. - Regular review of investment strategy by the Investment Committee.
Financial - credit risk <ul style="list-style-type: none"> - investments and bank balances and credit risk is primarily attributable to bank balances. 	<ul style="list-style-type: none"> - review the level of balances held with each institution and reviews credit ratings.
Financial - currency risk <ul style="list-style-type: none"> - exposure to translation and transaction foreign exchange risk from non-Euro denominated assets. 	<ul style="list-style-type: none"> - management by use of forward exchange contracts to hedge these exposures.
Financial - market risk <ul style="list-style-type: none"> - Investments are subject to market movements. 	<ul style="list-style-type: none"> - investment through diversification across a broad range of asset classes, geographies, investment managers and investment strategies. - the use of derivatives in the form of forward exchange contracts and options is permitted with the approval of the Investment Committee to assist with managing these risks. Derivatives are not used for speculative purposes.
Financial - liquidity risk <ul style="list-style-type: none"> - to ensure sufficient liquidity is available to meet foreseeable needs. 	<ul style="list-style-type: none"> - aim to hold cash deposits of approximately €9 million to ensure volatility in short term income should not impact on expenditure and to ensure that the Foundation is able to continue in its current manner should unforeseen events arise.

Trustees Report: Strategic Report

Risk	Measure in place to mitigate the risks
<p>Operational – loss of staff</p> <ul style="list-style-type: none"> - loss of valuable knowledge, skills and experience. - operational impact on projects and day-to-day running of the Foundation. - loss of contact base. - weak organisational structure. - reputational loss 	<ul style="list-style-type: none"> - annual review of employee reward and retention strategy. - high-end employee benefit package. - flexible work environment. - two Deputy Directors appointed 2016. - deputies appointed to cover roles during absences and sound documentation system. - periodic review of organisational chart and job descriptions. - employee handbook including code of conduct and safeguarding policies. - HR processes in line with GDPR. - regular staff meetings and away-day events. - annual appraisal process. - open door policy with Executive Director and Director of Governance and Personnel.
<p>Operational – cyber risks</p> <ul style="list-style-type: none"> - IT systems failure - loss of data/data breach - change in working practices through pandemics 	<ul style="list-style-type: none"> - development of formal policies and procedures governing data protection/data handling/data protection and Data Protection Impact Assessments (DPIAs). - annual data protection refresher training. - IT recovery plan and data back up procedures in conjunction with using Microsoft (MS) 365, MS Cloud storage and MS teams/Zoom has allowed staff to operate anywhere with internet access. - disaster recovery plan in place
<p>Reputational - beneficiary relationships</p> <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. - a grant evaluation process including reporting requirements, annual meeting with key beneficiaries. - an independent audit of a sample of grant awards will be implemented. - appointment of Compliance Officers for bribery, fraud and sanctions protection.

Trustees Report: Strategic Report

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 | <ul style="list-style-type: none"> - sanctions policy introduced. - thorough due diligence including sanctions screening, and approval process for grants. - 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. - Sanctions compliance training for relevant staff. |
|--|--|

Risk

Bribery and Corruption - Sector Risk

- Widespread corruption in road transport sector.

Measure in place to mitigate the risks

- adoption of anti-bribery and corruption and anti-fraud and sanctions policies.
 - Foundation only works with known partners with an interest in protecting consumers and public safety.
 - Foundation partners are required to acknowledge our anti-bribery and corruption, and anti-fraud and sanctions policies.
 - appointment of Compliance Officers.
 - grant agreements require partners to certify annually compliance with applicable anti-bribery/fraud laws.
 - periodic external audit review.
 - appointment of independent evaluator for motor sport safety projects.
-

Bribery and Corruption

Country risk: The Foundation’s main partners are from the following countries: United Kingdom; USA; Vietnam; France; Switzerland; Tanzania and Uruguay. The Foundation uses the Transparency International Corruption Perceptions Index (TICPI) for an indication of the corruption risk in a particular territory. The higher the score, the “cleaner” the country. A score of below 50 indicates that public institutions in that country need to be more transparent and powerful officials more accountable. The decision to continue operations in a particular territory is one of management. Enhanced procedures and controls must be adopted when undertaking activities in the higher risk jurisdictions. All of the countries listed above have a score greater than 70, except for Vietnam and Tanzania, which have scores of 35 and 36 respectively (2019 scores). Given our robust anti-bribery and corruption and anti-fraud policies and Fraud Response Plan, and our new sanctions monitoring and compliance work and the fact that we only work with known partners with an interest in protecting consumers and public safety, the Foundation is comfortable with these scores.

Trustees Report: Strategic Report

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

Trustees Report:

Structure, governance & management

Charity Status

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

Charity Objects

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

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

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

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

Safety, environment and mobility

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

Motor sport safety

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

Memberships and affiliations

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

Representational activities and external communications

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

Trustees Report:

Structure, governance & management

Trustees

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

Trustees and Committee membership

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

Due to the COVID-19 pandemic, the 2020 Annual General Meeting (AGM) of the FIA Foundation was held virtually, in accordance with paragraph 3 of Schedule 14, Corporate Insolvency and Governance Act 2020, which sets out that an AGM: "need not be held at any particular place"; "may be held, and any votes may be permitted to be cast, by electronic means or any other means"; and may be held without any number of those participating in the meeting being together at the same place".

Messrs N Crow, B Gibbons, E Jarrett, M Nadal, G Stoker and The Rt. Hon. The Lord Robertson of Port Ellen KT retired from the Board at the AGM on 17 December 2020. Mr N Nadal and the Rt. Hon. The Lord Robertson of Port Ellen KT were re-elected for a third and final term. Messrs Crow, Gibbons, Jarrett and Stoker were ineligible for re-election having served three terms.

Ms I Bokova and Messrs J Chapagain, A Markl and A Sticchi Damiani were elected for a first term.

Ms M Amoni, Ms M Yeoh and Messrs J Abed and A Gow are due to retire at the forthcoming AGM. Ms Amoni and Mr Gow will have served three consecutive terms and are therefore ineligible for re-election. Mr Abed has served two terms and is eligible to offer himself for a third and final term. Ms Yeoh has served one term and is eligible to offer herself for a second term.

Ms J Pearce was appointed Company Secretary on 8 October 2020 following the retirement of Mr E Jarrett.

Trustees Report:

Structure, governance & management

The Trustees who served throughout the year are shown below:

	Year of Appointment	Committee			
		Executive	Programmes	Investment	Audit
Mr J Abed	2015				
Ms M Amoni [^]	2012		✓		
Ms I Bokova # @	2020				
Mr G Braggiotti	2019			✓	
Mr J Chapagain [^] @	2020				
Mr N Craw # *	2011				
Mr B Gibbons # *	2011				
Mr A Gow	2012		✓		
Mr W Heping	2019		✓		
Mr E Jarrett (Company Secretary – to 8 October 2020) *	2011	✓			II
Mr W Kraus	2016	✓	✓	✓	II ^Ω
Mr A Markl # @	2020				
Mr M Nadal	2014	✓	II		
The Rt Hon. the Lord Robertson of Port Ellen KT (Chairperson) [^]	2014	II	Υ	Υ	Υ
Mr A Sticchi Damiani # @	2020				
Mr G Stoker # *	2011				
Mr J Todt (<i>ex officio</i> , FIA President)	2008				
Mr K Woodier (Treasurer) [^]	2016	✓		II	✓
Ms M Yeoh	2018				

[^]	Independent Trustee	✓	Member	@	Appointed 17 December 2020
II	Chairperson	Υ	<i>Ex officio</i> member	*	Retired 17 December 2020
#	FIA Nominee Trustees	^Ω	Elected 3 March 2021		

Committees and meetings

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

Trustees Report:

Structure, governance & management

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

	Board meetings		Executive Committee		Programmes Committee		Investment Committee		Audit Committee	
	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %
Mr J Abed	1/3	33%			1/1	100%				
Ms M Amoni	3/3	100%			1/1	100%				
Mr G Braggiotti	3/3	100%					2/2	100%		
Mr N Craw	3/3	100%			1/1	100%				
Mr B Gibbons	3/3	100%								
Mr A Gow	3/3	100%			1/1	100%				
Mr W Heping	3/3	100%			1/1	100%				
Mr E Jarrett	3/3	100%			1/1	100%			1/1	100%
Mr W Kraus	3/3	100%			1/1	100%	2/2	100%	1/1	100%
Mr M Nadal	3/3	100%	-	-	1/1	100%				
Mr G Stoker	3/3	100%								
The Rt Hon. The Lord Robertson of Port Ellen KT	3/3	100%	-	-	1/1	100%				
Mr J Todt	3/3	100%	-	-						
Mr K Woodier	3/3	100%	-	-			2/2	100%	1/1	100%
Ms M Yeoh	3/3	100%								

The Executive Committee did not meet during the year.

The terms of reference for each committee are:

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

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

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

Investment Committee: to propose and recommend to the Board the investment strategy and the Statement of Investment Principles to be adopted in managing the Foundation's investment assets, including property and cash reserves; to select and, with the approval of the Board, to appoint independent fund managers to manage parts of those assets on a discretionary basis, to an agreed set of objectives and benchmarks; to monitor closely and report regularly to the Board the relative

Trustees Report:

Structure, governance & management

performance and charges of the individual fund managers, and of the fund as a whole, and to assist and support the Finance Director when required in all routine aspects of the management of the Foundation's financial resources.

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

Induction and training of new Trustees

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

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

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

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

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

Conflicts of interest

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

Trustees Report:

Structure, governance & management

decision on that grant or other matter. The same principle applies to staff and members of committees who are able to influence the charity's funding decisions.

Key management and personnel remuneration

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

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 11 and 27 respectively.

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

Trustees responsibilities for the financial statements

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

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

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

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

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

Trustees Report:

Structure, governance & management

As far as each of the Trustees is aware:

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

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

Other Matters

The Strategic Report

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

Public Benefit Reporting

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

COVID-19

Global stock market fluctuations had a significant impact on the Foundation's investment portfolio with values falling by 17.7% to €342 million during the period from January to mid-March 2020. However, due to the level of cash reserves held the Foundation was able to continue to fund grant payments and operational activities without having to crystallise any losses.

The Foundation's secretariat, based in the UK, France and the US, continued to work from home during those countries' respective lockdowns. Many of our programmatic partners have been similarly affected by the emergency, and the Foundation provided no-cost extensions for programming for those who have needed it. Most of the international processes and events that the Foundation monitors or engages with have been affected, with cancellations or shortened agendas taken online. The Foundation has actively engaged with policy issues arising from the pandemic, including urban mobility issues in a time of physical distancing.

To support efforts to tackle the COVID-19 emergency, the Foundation's Board of Trustees agreed in March 2020 to undertake an exceptional multi-million euro round of grants and donations. Initiatives supported include a mix of personal protective equipment (PPE) manufacture; transport logistics for pandemic response by expert international agencies and NGOs; and medical research (vaccine, antibody testing and neurological impacts of the virus). The Foundation also approved redeployment of some road safety grant to enable national partnerships on COVID-19 by member automobile clubs with national Red Cross/Red Crescent societies.

An additional €1 million was approved by the Board of Trustees in March 2021 to support the in support of the COVID-19 response.

Trustees Report:

Structure, governance & management

Fund-raising

The Foundation is not actively engaged in fund raising activities.

Social Media

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

Links to our sites are:

LinkedIn:

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

Twitter:

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

Instagram:

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

Facebook:

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

You Tube:

FIA Foundation: <https://www.youtube.com/user/FIAFoundation>
TRUE: https://www.youtube.com/channel/UCypq6bkx0XD9PYB5XeWU3Gw?view_as=subscriber
CHI: <https://www.youtube.com/channel/UCkcWDHXzQCVQhKkSH7hi2DQ>

Changes in fixed assets

The movements in fixed assets are set out in notes 14 and 15 to the Financial Statements.

Trustees Report:

Structure, governance & management

Related party transactions

The charity has designated some of the income generated by the investment portfolio for internally managed projects. These are listed in note 20. Grants made to organisations which are members of the charity are disclosed in note 7. All other related party transactions are disclosed in note 27.

Auditor appointment

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

On 7 September 2020 Group Audit Services Limited, trading as Wilkins Kennedy Audit Services, changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

On behalf of the Trustees



The Rt Hon. the Lord Robertson of Port Ellen KT GCMG

Chairperson

6 July 2021

Independent Auditors Report to the Members of the FIA Foundation

Opinion

We have audited the financial statements of FIA Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Independent Auditors Report to the Members of the FIA Foundation

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditors Report to the Members of the FIA Foundation

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

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

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

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

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

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

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

Use of our report

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

Independent Auditors Report to the Members of the FIA Foundation

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

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor and Chartered Accountants
Egham
6 July 2021

Statement of Financial Activities

For the year ended 31 December 2020 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2020 €000's	Restricted Funds 2020 €000's	Total 2020 €000's	Total 2019 €000's
Income					
Donations	2	36	-	36	-
Charitable activities	3	-	83	83	-
Other income	4	127	-	127	34
Investment income	5	5,831	-	5,831	9,834
Total Incoming resources		5,994	83	6,077	9,868
Expenditure					
Raising funds:					
- Costs of managing investments	6	950	-	950	994
Charitable activities:					
- Safety, environment and mobility	6	15,474	36	15,510	9,167
- Motor sport safety	6	4,362	-	4,362	4,307
- Memberships and affiliations	6	86	-	86	85
- Representational activities and external communications	6	1,947	-	1,947	1,652
Total resources expended	6	22,819	36	22,855	16,205
Net expenditure before gains on investments		(16,825)	47	(16,778)	(6,337)
Gains on investment assets	15	16,497	-	16,497	66,407
Net (expenditure)/income for the year and net movement in funds		(328)	47	(281)	60,070
Reconciliation of funds:					
Balance at 1 January 2020	19-21	441,150	(47)	441,103	381,033
Balance at 31 December 2020	19-21	440,822	-	440,822	441,103

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

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

Balance Sheet

As at 31 December 2020

	Note	Unrestricted Funds 2020 €000's	Restricted Funds 2020 €000's	Total 2020 €000's	Total 2019 €000's
Fixed assets					
Tangible assets	14	3,328	-	3,328	4,397
Investments	15	428,721	-	428,721	425,786
		432,049	-	432,049	430,183
Current assets					
Debtors	16	1,999	-	1,999	3,227
Cash at bank and in hand		14,974	-	14,974	17,554
		16,973	-	16,973	20,781
Liabilities					
Creditors: amounts falling due within one year	17	(8,200)	-	(8,200)	(9,861)
Net current assets		8,773	-	8,773	10,920
Total assets less current liabilities		440,822	-	440,822	441,103
Net assets		440,822	-	440,822	441,103
Funds					
Unrestricted funds:					
- General funds	19	367,431	-	367,431	356,350
- Revaluation reserve	19	73,391	-	73,391	84,800
		440,822	-	440,822	441,150
Restricted funds	21	-	-	-	(47)
Total charity funds		440,822	-	440,822	441,103

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

The financial statements were approved by the Board of Trustees on 6 July 2021 and signed on their behalf by:



Kenneth Woodier

Treasurer

Company Number: 4219306

Statement of Cash Flows

For the year ended 31 December 2020

	2020 €000's	2019 €000's
Net cash outflow from operating activities:		
Net cash used in operating activities	(22,821)	(12,532)
Cash flows from investing activities:		
Dividends, interest and rents from investments	6,679	8,810
Purchase of tangible fixed assets	-	(17)
Proceeds from sale of investments	203,506	44,644
Purchase of investments	(198,859)	(157,004)
Net cash provided by investing activities	11,326	(103,567)
Change in cash and cash equivalents in the year	(11,495)	(116,099)
Cash and cash equivalents on 1 January 2020	26,044	141,783
Change in cash and cash equivalents due to exchange rate movements	2,640	360
Cash and cash equivalents on 31 December 2020	17,189	26,044

Reconciliation of net income to net cash flow from operating activities

	2020 €000's	2019 €000's
Net (expenditure)/income for the year	(281)	60,070
Adjustments for:		
Depreciation	12	32
(Gains) on investments	(16,497)	(66,407)
Impairment losses/(reversing impairment losses) on the revaluation of fixed assets land and buildings	1,057	(166)
Dividends, interest and rents from investments	(6,679)	(8,810)
Decrease/(increase) in debtors	1,228	(865)
(Decrease)/Increase in creditors	(1,661)	3,614
Net cash used in operating activities	(22,821)	(12,532)

Analysis of cash and cash equivalents

	2020 €000's	2019 €000's
Cash at bank and in hand	14,974	17,554
Cash held as part of the investment portfolio	2,215	8,490
Total cash and cash equivalents	17,189	26,044

Analysis of changes in net funds

	1 January 2020	Cashflows €000's	31 December 2020 €000's
Cash as at 31 December 2020	26,044	(8,855)	17,189

Notes to the Accounts

1 Principal accounting policies

Basis of preparation

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

Company Status

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

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

Functional and presentational currency

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

Going concern

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

Global stock market fluctuations had a significant impact on the Foundation’s investment portfolio with values falling by 17.7% to €342 million during the period from January to mid-March 2020. However, due to the level of cash reserves held the Foundation was able to continue to fund grant payments and operational activities without having to crystallise any losses. Following this market shock the portfolio made an exceptional recovery and achieved a total return of for the year of 6.1%

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

Significant judgements and estimates

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

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 14 and 15 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 15.

Notes to the Accounts

Incoming resources

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

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 8.
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 10.

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 10.
Irrecoverable VAT	The irrecoverable VAT element is included in the expense category to which it relates.

Fund accounting

The Foundation holds the following funds:

Restricted funds	Donations and other incoming resources received or generated for expenditure for specified purposes as laid down by the donor (see note 21).
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		2020	2019
Sterling	€1:£	€1:£0.899853	€1:£0.850740
US Dollar	€1:\$	€1:\$1.227393	€1:\$1.122135

Taxation

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

Employee benefits

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

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

Defined contribution scheme

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

Leased assets

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

2 Donations

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
Safety, environment and mobility (designated funds):		
Research on Air Quality in London		
ClimateWorks Foundation	36	-

Notes to the Accounts

3 Income from charitable activities

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
Safety, environment and mobility (restricted funds):		
The Global Fuel Economy Initiative - Regional Implementation		
United Nations Environment Programme (UNEP)	83	-

4 Other income

Other income comprises income from:

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
Safety, environment and mobility (designated funds):		
Share of advertising income from AUTO, the International Journal of the Fédération Internationale de l'Automobile (FIA)		
Fédération Internationale de l'Automobile (FIA)	127	34

5 Investment income

Investment income comprises income from:

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
Listed equity investments	4,146	8,133
Fixed and variable interest stocks	1,178	1,101
Interest on cash held at brokers	16	31
Investment properties	485	561
Bank deposits and financial markets	6	8
	5,831	9,834

In addition to direct income receipts disclosed above, income has been credited to a pooled investment vehicle. Income received by the pooled investment was €2,400,000 (2019: €nil). If the income had been received directly total investment income would have been €8,231,000 (2019: €9,834,000).

Notes to the Accounts

6 Resources expended

	Grants €'000's	Activities under- taken directly €'000's	Invest- ment manager costs €'000's	Support and govern- ance costs €'000's	2020 €'000's	2019 €'000's
Costs of managing investments	-	-	760	190	950	994
Safety, environment and mobility	12,959	304	-	2,247	15,510	9,167
Motor sport safety	4,183	-	-	179	4,362	4,307
Memberships and affiliations	86	-	-	-	86	85
Representational activities and external communications	-	487	-	1,460	1,947	1,652
	17,228	791	760	4,076	22,855	16,205

Resources expended are further analysed in the following notes:

- note 7 for details of grant funding;
- note 8 for details of activities undertaken directly;
- note 9 for details of Investment manager costs; and
- note 10 for support and indirect cost allocations.

7 Grants

Grant expenditure during the year was as follows:

	Grants €'000's	Write back under utilised grants €'000's	Year ended 31 December 2020 €'000's	Year ended 31 December 2019 €'000's
Safety, environment and mobility	12,986	(27)	12,959	7,260
Motor sport safety	4,183	-	4,183	4,183
Memberships and affiliations	86	-	86	85
	17,255	(27)	17,228	11,528

Detailed descriptions of each grant are provided below.

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

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

Notes to the Accounts

Grants Awarded (prior to write backs of underutilised grants):

Recipient and project	Amount Awarded €'000's
Safety, environment and mobility	
Unrestricted funds - Major Partners:	
Fédération Internationale de l'Automobile France (FIA)* + - FIA Road Safety Programme	1,200
Fédération Internationale de l'Automobile France (FIA)* + - FIA Sustainable Mobility Programme	300
Fédération Internationale de l'Automobile France (FIA)* + - FIA High Level Panel for Road Safety	300
GlobalNCAP - Global New Car Assessment Programme	1,000
International Road Assessment Programme (iRAP)* + - International Road Assessment Programme, Maximising Travel on 3-star Roads or Better	1,000
Unrestricted funds - Other Multi-year Partners:	
AIP Foundation (AIPF) - Supporting Safe and Healthy Child Mobility	200
AMEND - School Area Road Safety Assessments and Improvements (SARSI) in Tanzania, Ghana and Mozambique	200
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière (ADREC) - Institute for Brain and Spinal Cord Disorders	325
Eastern Alliance for Safety and Sustainable Transport (EASST) - Coalition of Support for Safe, Accessible and Sustainable Transport for Children in Eastern Europe and Eurasia	200
Gonzalo Rodriguez Memorial Foundation* - Latin American Children Safe in Traffic	200
United Nations Environment Programme (UNEP) - Supporting Sustainable Transport for the Environment, Air Quality and Road Safety	325
Unrestricted funds - Other Road Safety and Environment Programmes (Multi-year):	
Delft University - The Delft Road Safety Course	138
National Association of City Transport Officials, Inc (NACTO) - Streets for Kids	222
The Clean Air Fund - Air Quality	216
Unrestricted funds - Other Road Safety and Environment Programmes:	
Dr Susanne Wedner and Dr David Ross - Coordination and technical support for the development, implementation and dissemination of the Adolescent Well-being Framework	50
European Federation of Road Traffic Victims (FEVR) - World Remembrance Day	20
Fédération Internationale de l'Automobile France (FIA)* + - Support for FIA Clubs to participate in the Swedish Ministerial Conference	107
Fire Aid - Fire Aid	20
International Road Assessment Programme (iRAP)* + - Star Rating for Schools Secretariat	150
US National Centre for Safe Routes to School (SRTS) - Growing Implementation of Vision Zero for Youth; recognising achievements and leveraging success	30
The United Nations Children's Fund (UNICEF) - Integrating road traffic injury into UNICEF global health team	75
Safety, environment and mobility: Grants awarded	6,278

Notes to the Accounts

Recipient and project	Amount Awarded €'000's
Safety, environment and mobility (cont'd)	
Designated funds - Other Road Safety and Environment Programmes:	
Air Quality Consultants Limited - London School Streets Air Quality Monitoring Project	72
European Federation for Transport and Environment - Safe Trucks Campaign (UNECE rules on direct vision)	20
Dr Susanne Wedner and Dr David Ross - Coordination and technical support for the development, implementation and dissemination of the Adolescent Well-being Framework	101
Global Action Plan - The School Run Scandal: A Special Clean Air Day investigation	48
Institute of Road Traffic Education - Academic Courses in Traffic Management and Forensic Science	40
The Institute for Transport and Development Policy (ITDP) - Safe Route to School with Rapid Advancement of Cycling in Rio de Janeiro	45
International Council on Clean Transport (ICCT) - Implementation of TRUE 5-year Strategic Vision	300
Makerere University - Generating Evidence for Road Safety Around Schools in LMIC settings: A Capacity Building Proposal (Phase 1)	30
The Organisation for Economic Co-operation and Development (OECD) - Supporting the Implementation of the Association of South East Asian Nations (ASEAN) Fuel Economy Roadmap	50
Renewable Energy Policy network for the 21st Century E.V. (REN21) - Renewable Energy in Transport - Bringing sectors to foster coordinated action	37
The United Nations Children's Fund (UNICEF) - Guidance for Safe and Healthy Journeys to School During the COVID-19 Pandemic and Beyond	24
Victoria University - Development of the Investment Case to Reduce Road Traffic Injuries Among Adolescents	75
Walk21 Foundation - Pathway to Walkable Cities	45
Safety, environment and mobility: Designated funds grants awarded	887
Safety, environment and mobility - grants awarded from unrestricted funds	7,165
Unrestricted funds - Exceptional Funding:	
United Nations Economic Commission for Europe (UNECE) - UN Special Envoy for Road Safety	750
United Nations - United Nations Road Safety Trust Fund	2,671
Safety, environment and mobility - grants awarded from exceptional funding	3,421
Unrestricted funds – COVID-19 response exceptional funding:	
AIP Foundation (AIPF) - Personal PROTEC-tion Project	250
The International Federation of Red Cross and Red Crescent Societies - IFRC Global Emergence Appeal to Fight COVID-19	1,000
Johns Hopkins University - Development of At Home, Point of Contact (POC) Saliva Test	200
Oxford University Development Trust - COVID-19 Vaccine Research	100

Notes to the Accounts

Recipient and project	Amount Awarded €'000's
Unrestricted funds - COVID 19 response exceptional funding (cont'd):	
Paris Brain Institute - Evaluating the Neurological and Psychiatric Complications of the COVID-19 Pandemic	400
Transaid Worldwide Services Limited - MAMaZ@Scale COVID-19 Response	150
The United Nations Children's Fund (UNICEF) - People that Deliver COVID-19 Grand Challenge for Healthy Supply Chains	300
COVID-19 response exceptional funding	2,400
Grants awarded from unrestricted funds	7,165
Grants awarded from unrestricted funds - exceptional funding	5,821
Total safety, environment and mobility grants	12,986
Motor sport safety	
Unrestricted funds - Major Partners	
Fédération Internationale de l'Automobile Switzerland (FIA)* + - Motor Sport Safety	2,000
Fédération Internationale de l'Automobile France (FIA)* + - ASN Motor Sport Safety Grant Programme	2,000
Unrestricted funds - Other Motor Sport Programmes	
Global Institute for Motor Sport Safety (FIA)* + - Sid Watkins Scholarship	20
Motor sport safety – grants awarded from unrestricted funds	4,020
Unrestricted funds – Exceptional Funding:	
Fédération Internationale de l'Automobile Switzerland (FIA)* + - Motor Sport Safety	163
Motor sport safety – grants awarded from unrestricted funds, exceptional funding	163
Grants awarded from unrestricted funds	4,020
Grants awarded from unrestricted funds – exceptional funding	163
Total Motor Sport Safety Grants	4,183
Memberships and affiliations - Unrestricted funds	
Australasian New Car Assessment Programme (ANCAP)	50
BOND - NGOs Working in Overseas Development	6
Global Road Safety Partnership (GRSP)	15
International Road Traffic and Accident Database (IRTAD)	4
SLoCaT - Partnership on Sustainable Low Carbon Transport	11
Total memberships and affiliations expenditure	86
Total Grants Awarded:	
Grants awarded from unrestricted funds	11,271
Grants awarded from unrestricted funds - exceptional funding	5,984
Total Grants Awarded (prior to write backs of underutilised grants)	17,255

* FIA Foundation member organisation

+ Other related party

Notes to the Accounts

8 Activities undertaken directly (direct costs)

Expenditure was as follows:

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
Safety, environment and mobility		
Designated funds		
Ambassadors	95	193
Advocacy	165	148
Global Fuel Economy Initiative (GFEI)	10	81
TRUE, The Real Urban Emissions Initiative	10	-
Women in Transport	5	5
	285	427
Restricted funds		
The Global Fuel Economy Initiative - Regional Implementation	19	22
	304	449
Representational activities and external communications		
Designated funds		
AUTO Magazine	76	59
External Representation	67	291
Evaluation	91	53
FIA Foundation Website	27	13
Publicity	226	280
	487	696
Total direct expenditure	791	1,145
Expenditure from designated reserves	772	1,123
Expenditure from restricted funds	19	22
Direct Expenditure	791	1,145

Notes to the Accounts

9 Costs of managing investments

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

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
Investment fund manager fees	617	717
Other investment portfolio costs	67	101
Investment property costs	76	113
	760	931

In addition to the direct transaction costs disclosed above, indirect costs are incurred through the bid-offer spread on pooled investment vehicles and charges made within those vehicles. The management fee incurred on the pooled investment was €806,000 (2019: €681,000). If the fees had been charged directly the total investment fund manager fees would have been €1,423,000 (2019: €1,398,000).

10 Support and governance costs

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

	Other support costs €000's	Governance costs €000's	2020 €000's
Costs of managing investments	186	4	190
Safety, environment and mobility	2,106	141	2,247
Motor sport safety	164	15	179
Representational activities and external communications	1,366	94	1,460
	3,822	254	4,076

	Other support costs €000's	Governance costs €000's	2019 €000's
Costs of managing investments	56	7	63
Safety, environment and mobility	1,211	247	1,458
Motor sport safety	98	26	124
Representational activities and external communications	791	165	956
	2,156	445	2,601

Notes to the Accounts

Governance costs include:

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
Trustees' expenses	-	187
Annual General Meeting costs	6	58
Trustees' Indemnity Insurance	21	20
Auditor's remuneration	28	29
Allocated support costs (see below)	199	151
	254	445

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

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

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

	Other support costs €000's	Governance related €000's	Total support costs 2020 €000's
Staff costs	1,995	122	2,117
Premises costs	230	6	236
Office costs	66	4	70
IT costs	163	7	170
Legal and professional	210	10	220
Other exchange gains	145	6	151
Impairment losses on revaluation of fixed assets land and buildings	830	36	866
Impairment losses of fixed assets land and buildings due to exchange rate fluctuations	183	8	191
	3,822	199	4,021

Notes to the Accounts

	Other support costs €000's	Governance related €000's	Total support costs 2019 €000's
Staff costs	2,015	143	2,158
Premises costs	109	4	113
Office costs	102	6	108
IT costs	136	6	142
Legal and professional	163	7	170
Other exchange gains	(209)	(9)	(218)
Impairment losses on revaluation of fixed assets land and buildings	61	3	64
Reversal of impairment losses of fixed assets land and buildings due to exchange rate fluctuations	(221)	(9)	(230)
	<u>2,156</u>	<u>151</u>	<u>2,307</u>

11 Payments to Trustees

Expense reimbursements payable to Trustees (2019: 13 Trustees) for the period amounted to €nil (2019: €187,000) and can be analysed as follows:

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
Travel costs	-	141
Accommodation and subsistence	-	46
Total	-	187

All Board of Trustees' meetings (including the Annual General Meeting) were held virtually as a result of COVID-19 in 2020.

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

Notes to the Accounts

12 Employees

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

Staff costs during the year were as follows:

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
Salaries	1,534	1,538
Social security costs	217	207
Pension costs	300	290
	2,051	2,035

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

	Number 2020	Number 2019
Safety, environment and mobility	9	10
Motor Sport Safety	1	1
Representational activities and external communications	6	6
	16	17

The average number of employees during the year calculated on a headcount basis was 18 (2019: 20)

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

	Number 2020	Number 2019
€ 0 - € 70,000	8	9
€ 80,000 - € 90,000	2	2
€100,000 - €110,000	1	1
€110,000 - €120,000	-	2
€120,000 - €130,000	2	1
€130,000 - €140,000	1	-
€140,000 - €150,000	1	1
€190,000 - €200,000	1	1
	16	17

The Foundation contributed to a Defined Contribution Scheme for all UK based staff operated on a salary sacrifice basis. Employer pension contributions for the 8 employees (2019: 8) whose emoluments are in excess of €70,000 were €178,000 (2019: €170,000). There were no outstanding contributions at the year end.

The Trustees consider its key management personnel comprise the Trustees and the Executive Director.

Notes to the Accounts

The Executive Director's emoluments for the year were €194,750 (2019: €192,417) with a pension contribution of €19,475 (2019: €19,241). The Executive Director did not receive any additional benefits during the year (2019: €nil).

13 Net income for the year

This is stated after:

	Year ended 31 December 2020 €000's	Year ended 31 December 2019 €000's
Auditor's remuneration:		
Statutory audit services - Azets Audit Services	28	26
Corporate taxation services - Azets	3	3
Other services – Azets	12	-
Depreciation: owned tangible fixed assets	12	32
Irrecoverable VAT	93	102
Exchange losses/(gains) on monetary assets	151	(218)
Rents payable under operating leases	18	36
Rents receivable under operating leases	402	469

14 Tangible fixed assets

	Freehold land, buildings and improvements €000's	Fixtures, fittings, and equipment €000's	Computer equipment €000's	Total €000's
Cost or valuation				
At 1 January 2020	4,365	160	56	4,581
Impairment losses on revaluation	(1,057)	-	-	(1,057)
At 31 December 2020	3,308	160	56	3,524
Depreciation				
At 1 January 2020	-	151	33	184
Charge for the year	-	2	10	12
At 31 December 2020	-	153	43	196
Net book amount as at 31 December 2020	3,308	7	13	3,328
Net book amount as at 31 December 2019	4,365	9	23	4,397

The freehold land, buildings and improvements are valued at open market value. On 31 December 2020 a full valuation was undertaken by Montagu Evans, Chartered Surveyors. The basis of the valuation is existing use subject to the existing and proposed leases.

Notes to the Accounts

The Sterling valuation at this date was £2,977,000 (2019: £3,714,000). The resulting unrealised loss for the year following this valuation was €1,057,000 comprising a valuation loss of €191,000 and an exchange rate loss of €866,000 (2019: gain €166,000, comprising a valuation loss of €64,000 and an exchange gain of €230,000). The deficit has been transferred to impairment losses in the Statement of Financial Activities (see note 10).

If freehold land, buildings and improvements had not been revalued, they would have been included on the historical cost basis at €4,830,000 (2016: €4,830,000). At the year-end accumulated impairment losses of €1,522,000 (2019: €465,000) have been recognised in the financial statements.

15 Fixed assets investments

	Investment properties €000's	Listed investments €000's	Cash held as part of the investment portfolio €000's	Total €000's
At 1 January 2020	10,914	406,382	8,490	425,786
Net transfers to cash	-	-	(19,093)	(19,093)
Shares purchased	-	198,859	(198,859)	-
Dividends received	-	-	6,226	6,226
Movement in accrued income	-	-	(19)	(19)
Other income	-	-	5	5
Interest and charges paid	-	-	(681)	(681)
Realised (losses)/gains	-	(7,818)	2,724	(5,094)
Unrealised investment (losses)/gains	(2,166)	24,318	-	22,152
Unrealised exchange losses	(477)	-	(84)	(561)
Proceeds from disposals	-	(203,506)	203,506	-
At 31 December 2020	8,271	418,235	2,215	428,721

The Investment Property is valued at open market value. On 31 December 2020 a desktop valuation was undertaken by Montagu Evans, Chartered Surveyors. The Sterling valuation at this date was £7,443,000 (2019: £9,286,000). The basis of the valuation is existing use subject to the existing and proposed leases. The loss, arising from revaluation and fluctuations in the exchange rate, has been transferred to unrealised losses in the Statement of Financial Activities.

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

Notes to the Accounts

16 Debtors

	2020 €000's	2019 €000's
Prepayments	73	127
Accrued income	246	1,131
Other debtors	1,680	1,969
	1,999	3,227

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

	2020 €000's	2019 €000's
Other debtors	975	1,300

17 Creditors: amounts falling due within one year

	2020 €000's	2019 €000's
Grants committed but not paid over	7,596	9,062
Trade creditors	38	73
Accruals	402	519
Deferred income	139	181
Social security and other taxes	25	26
	8,200	9,861

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

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

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

	Total €000's
At 1 January 2020	9,062
Grants awarded in year	17,255
Write back of underutilised grants in prior periods	(27)
Grants paid during the year	(18,694)
At 31 December 2020	7,596

Notes to the Accounts

Movements in deferred income were as follows:

	Rental income €000's	Rent Deposit €000's	Total €000's
At 1 January 2020	144	37	181
Amounts released during the year	(144)	-	(144)
Amounts deferred during the year	103	-	103
Exchange rate loss	-	(1)	(1)
At 31 December 2020	103	36	139

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

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

18 Financial Instruments

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

	Note	2020 €000's	2019 €000's
Financial assets measured at amortised cost:			
Other debtors	16	1,926	3,100
Cash at bank and in hand		14,974	17,554
		16,900	20,654
Financial assets measured at fair value through net income/(expenditure):			
Investments	15	428,721	425,786
Freehold land and buildings	14	3,308	4,365
		432,029	430,151
Financial liabilities measured at amortised cost:			
Trade creditors	17	38	73
Other creditor balances	17	8,137	9,762
		8,175	9,835

Notes to the Accounts

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

	Note	2020 €000's	2019 €000's
Recognised in net expenditure before gains on investments:			
Realised exchange (losses)/gains on financial assets and liabilities	10	(142)	213
Unrealised exchange (losses)/gains on financial assets and liabilities	10	(9)	5
(Impairment losses)/reversal of impairment losses on the revaluation of fixed asset land and buildings	14	(1,057)	166
Total (losses)/gains on net expenditure before gains on investments		(1,208)	384
Gains on investment assets:			
Realised (losses)/gains on investments	15	(5,094)	4,280
Unrealised gains on investments	15	21,591	62,127
Total gains on investment assets		16,497	66,407
Total gains attributable to financial instruments		15,289	66,791

The total interest received for financial assets and financial liabilities that are not measured at fair value was €6,000 (2019: €8,000).

Sarasin used derivative financial instruments in the form of options during the period to protect the portfolio. They invested in 62 (2019: 28) positions at a cost of -€747,000 (2019: -€122,000) during the year. All positions were sold at the year end. The market valuation of the 2019 remaining holdings was €19,000, representing a loss of €53,000. All positions are listed investments and are stated at their mid-market values as at the balance sheet date.

CCLA used derivative financial instruments in the form of a forward exchange contract over 50% of the totality of the Foundation's assets invested with them to mitigate any fluctuations between Sterling and the Euro.

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

Notes to the Accounts

19 Unrestricted funds

Unrestricted funds can be analysed as follows:

Project Name	Designated funds €000's	General funds €000's	Total General funds €000's	Revaluation reserve €000's	At 31 December 2020 €000's
At 1 January 2020	616	355,734	356,350	84,800	441,150
Incoming resources	163	5,831	5,994	-	5,994
Costs of managing investments	-	(950)	(950)	-	(950)
Safety, environment and mobility expenditure	-	(15,474)	(15,474)	-	(15,474)
Motor sport safety expenditure	-	(4,362)	(4,362)	-	(4,362)
Memberships and affiliations expenditure	-	(86)	(86)	-	(86)
Representational activities and external communications expenditure	-	(1,947)	(1,947)	-	(1,947)
Designation of funds	2,120	(2,120)	-	-	-
Grants awarded from designated funds	(887)	887	-	-	-
Activities undertaken directly - expenditure	(772)	772	-	-	-
Gains on investments	-	27,906	27,906	(11,409)	16,497
At 31 December 2020	1,240	366,191	367,431	73,391	440,822

Notes to the Accounts

20 Designated funds

Activities undertaken by the Foundation are listed below:

Activity Name	At 1 January 2020 €000's	Design- ations in the year €000's	Donations and other income €000's	Grants awarded €000's	Funds commit- ted in the year €000's	At 31 December 2020 €000's
Safety, environment and mobility						
Ambassadors	(3)	200	-	-	(95)	102
Advocacy	49	300	-	-	(165)	184
Environmental Research Programme	89	100	-	(135)	-	54
Global Fuel Economy Initiative	202	250	-	-	(10)	442
TRUE, The Real Urban Emissions Initiative	60	250	-	(300)	(10)	-
Women in Transport	47	-	-	-	(5)	42
	444	1,100	-	(435)	(285)	824
Representational activities and external communications						
AUTO Magazine	-	-	127	-	(76)	51
External representation	8	300	-	-	(67)	241
Evaluation, Research and Programme Support	157	400	36	(452)	(91)	50
Website	7	20	-	-	(27)	-
Publicity	-	300	-	-	(226)	74
	172	1,020	163	(452)	(487)	416
Total	616	2,120	163	(887)	(772)	1,240

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

Notes to the Accounts

21 Restricted Funds

	At 1 January 2019 €000's	Incoming resources €000's	Resources expended €000's	At 31 December 2020 €000's
Safety, environment and mobility				
The Global Fuel Economy Initiative - Regional Implementation	(47)	83	(36)	-

Purpose and restriction in use:

The Global Fuel Economy Initiative - Regional Implementation

Execution of the project "Stabilizing Greenhouse Gas Emissions from Road Transport Through Doubling of Global Vehicle Fuel Economy: Regional Implementation of Global Fuel Economy". The main object is to support the development of national fuel economy policies in 20 countries. The programme was completed in 2020 and the fund is closed.

22 Operating leases

The Foundation is due to pay the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2020 €000's	2019 €000's
Office equipment:		
Within one year	-	19

23 Rental income leases

The Foundation owns one property that is in mixed functional and investment use. Areas of the building occupied by the Foundation are classified as fixed assets, whilst areas occupied by third-party tenants are classified as an investment property. The property is commercially let on full repair and insurance leases, with 5 yearly rent reviews. Break terms are not included in the lease agreements unless specifically requested.

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

	2020 €000's	2019 €000's
Within one year	301	523
Between two and five years	912	1,597
After five years	1,000	1,234
Total	2,213	3,354

Notes to the Accounts

24 Future commitments – multi-annual grants payable

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

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

The movement in future commitments was as follows:

	Total €000's
At 1 January 2020	14,960
Grants awarded	6,495
Grants charged to the Statement of Financial Activities (note 7)	(17,255)
Exchange differences	51
At 31 December 2020	4,251
Payable within one year	3,817
Payable after more than one year	434
Total	4,251

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

	2021 €000's	2022 €000's	2023 €000's	Total €000's
Recipient and project				
Safety, environment and mobility				
Unrestricted funds - Other Multi-year Partners:				
The Clean Air Fund	217	217	217	651
Unrestricted funds - Exceptional Funding:				
United Nations – UN Road Safety Trust Fund	3,600	-	-	3,600
As at 31 December 2020	3,817	217	217	4,251

25 Capital commitments

The Foundation did not have any capital commitments at 31 December 2020 or 31 December 2019.

26 Contingent assets/liabilities

There were no other contingent assets or liabilities at 31 December 2020 or 31 December 2019.

Notes to the Accounts

27 Related party transactions

Due to COVID-19 restrictions all the Foundation's meetings were held virtually during the year, hence no expense reimbursements were due to Trustees (2019: €187,000, of which €8,000 were outstanding at the year end).

Grants have been made for the benefit of projects run by the Foundation member organisations as disclosed in the note 7.

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

Grants of €3,907,000 (2019: €3,800,000) were awarded to the Fédération Internationale de l'Automobile France (FIA) during the year. €4,894,000 of current year and prior year grants (2019 : €6,674,000) were outstanding at the year end. In addition, grants of €2,182,500 (2019: €2,182,500) were awarded to the Fédération Internationale de l'Automobile Switzerland (FIA), during the year. €1,382,500 of current year grants (2019 : €1,362,500) were outstanding at the year end.

The Foundation also paid €6,000 to the FIA to cover interpretation costs for our Annual General Meeting which was held virtually in 2020. In 2019 the Foundation paid €58,000 to cover member organisations travel and accommodation costs together with staging costs of the Foundation's Annual General Meeting in Paris. The amount due to the FIA at the year-end was €6,000 (2019: €58,000).

The Foundation receives a one-third share of the net revenues from AUTO, the international journal of the FIA. During 2020 the Foundation received revenue of €127,000 (2019: €34,000) (see note 4) and incurred costs of €76,000 (2019: €59,000) (see note 8). The net revenue of €51,000 (2019: cost of €25,000) was due from the FIA at the year-end (2019: due to the FIA €25,000).

Trustees are connected to the FIA and its subsidiary undertaking as described below:

Mr J Todt is the President of the FIA. Mr B Gibbons (Senate President) and Mr G Stoker (Deputy President for Motor Sport) are officers of the FIA.

The FIA has four governing bodies: General Assembly; Senate; World Motor Sport Council (WMSC) and World Council for Automobile Mobility and Tourism (WCAMT). The following Trustees serve as members of these bodies: Mr J Abed, Mr W Heping and Mr A Sticchi Damiani are Vice Presidents of the WMSC; Ms I Bokova and Mr G Braggiotti are a members of the Senate; Mr A Markl is a member of the Senate and a titular member for Region I of WCAMT; and, Mr E Jarrett is a titular member for Region III of WCAMT.

The FIA also has a number of Committees and Commissions. The following trustees serve on these Committees as follows: Mr A Gow is the President of the FIA Touring Car Commission; Mr W Kraus is a member of the FIA Founding Members Club; and Mr A Sticchi Damiani is a Vice President of the FIF Steering Committee.

Ms M Yeoh is the partner of Mr J Todt.

Notes to the Accounts

Mr M Nadal serves as the Secretary of the FIA High Level Panel for Road Safety, on a consultancy basis. Ms I Bokova, Mr J Chapagain, and The Rt Hon. The Lord Robertson of Port Ellen KT GCMG are members of the FIA High Level Panel for Road Safety, whilst Mr S Billingsley is an Advisory Group Member.

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

Grants of €325,000 per year for a period of 20 years were awarded to Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière (ADREC) during the year ended 31 December 2005 (i.e. €6.5 million in total). All of the 20-year grant has been paid, in advance, to ADREC. Mr J Todt is a Founding Vice President of ADREC.

Grants of €400,000 (2019: €nil) was awarded as part of the COVID-19 response to the Paris Brain Institute (ICM). No amounts were outstanding at the year-end (€2019: €nil). Mr J Todt was a Founding Member and Vice Chairperson of the Board of Directors of the Institute.

Grants of €750,000 (2019: €750,000) were awarded to the United Nations Economic Commission for Europe (UNECE) to support the activities of Mr J Todt and UNECE staff, in his position as the Special Envoy of the UN Secretary General for Road Safety. No amounts were outstanding at the year-end (€2019: €nil).

Grants of €2,671,000 (2019: €nil) were awarded to the United Nations Road Safety Trust Fund. Mr J Todt and The Rt Hon. The Lord Robertson of Port Ellen KT GCMG are members of the Advisory Board. No amounts were outstanding at the year-end (€2019: €nil).

Grants of €1,150,000 (2019: €1,000,000) were awarded to International Road Assessment Programme (iRAP) during the year. €30,000 (2019: €nil) were outstanding at the year end. Mr M Nadal and Mr S Billingsley (Foundation representative) are non-remunerated members of the Board.

Grants of €1,000,000 (2019: €nil) was awarded as part of the COVID-19 response to The International Federation of Red Cross and Red Crescent Societies. Mr J Chapagain is the Secretary General of The International Federation of Red Cross and Red Crescent Societies. No amounts were outstanding at the year-end (€2019: €nil).

The Foundation paid Lifesavers Conference Inc €1,000 (2019: €2,000) was paid as a sponsorship pledge for the 2020 Annual Conference held virtually. Ms M Amoni is a Director of Lifesavers Conference Inc.

28 Controlling related party

The Trustees consider that there is no controlling related party.

Five Year Financial Summary

Summary of Income and Expenditure:

	2020 €000's	2019 €000's	2018 €000's	2017 €000's	2016 €000's
Incoming resources	6,077	9,868	8,043	8,305	9,118
Expenditure:					
Costs of managing investments	950	994	1,725	1,722	1,686
Charitable Activities:					
Safety, environment and mobility	15,510	9,167	12,670	11,443	12,033
Motor Sport Safety	4,362	4,307	4,275	4,210	4,539
Memberships and Affiliations	86	85	88	88	41
Representational Activities and external communications	1,947	1,652	2,073	1,698	1,997
Total resources expended	22,855	16,205	20,831	19,161	20,296
Net expenditure before gains on investments	(16,778)	(6,337)	(12,788)	(10,856)	(11,178)
Recognised gains/(losses)	16,497	66,407	(14,742)	11,571	6,215
Net movement in funds	(281)	60,070	(27,530)	715	(4,963)

Summary of assets and liabilities:

	2020 €000's	2019 €000's	2018 €000's	2017 €000's	2016 €000's
Fixed assets	432,049	430,183	370,084	394,288	394,337
Current assets	16,973	20,781	17,196	21,158	17,480
Current liabilities	(8,200)	(9,861)	(6,247)	(6,883)	(3,969)
Net Assets	440,822	441,103	381,033	408,563	407,848
Represented by:					
Unrestricted funds	440,822	441,150	381,054	408,499	407,606
Restricted funds	-	(47)	(21)	64	242
Total funds	440,822	441,103	381,033	408,563	407,848

Five Year Financial Summary

Evolution of the grant programme (after write backs of under-utilised grants):

	2020 €000's	2019 €000's	2017 €000's	2016 €000's	2015 €000's
Unrestricted funds – annual programme:					
Safety, environment and mobility	7,138	6,506	6,756	6,649	5,523
Motor sport safety	4,020	4,020	4,020	3,020	3,020
Memberships and affiliations	86	85	88	88	38
Total annual programme grants awarded	11,244	10,611	10,864	9,757	8,581
Unrestricted funds - Exceptional funding:					
Safety, environment and mobility	5,821	750	3,338	2,380	3,221
Motor sport safety	163	163	162	1,162	1,000
Total exceptional grants awarded	5,984	913	3,500	3,542	4,221
Unrestricted fund grants awarded					
Safety, environment and mobility	12,959	7,256	10,094	9,029	8,744
Motor sport safety	4,183	4,183	4,182	4,182	4,020
Memberships and affiliations	86	85	88	88	38
Total unrestricted fund grants awarded	17,228	11,524	14,364	13,299	12,802
Restricted Funds:					
Safety, environment and mobility	-	4	81	233	470
Motor sport safety*	-	-	-	-	481
Total restricted fund grants awarded	-	4	81	233	951
Total grants awarded					
Safety, environment and mobility	12,959	7,260	10,175	9,262	9,214
Motor sport safety	4,183	4,183	4,182	4,182	4,501
Memberships and affiliations	86	85	88	88	38
Grants awarded	17,228	11,528	14,445	13,532	13,753
Percentage of awards by category					
Safety, environment and mobility	75.2%	63.0%	70.4%	68.4%	67.0%
Motor sport safety	24.3%	36.3%	29%	31.0%	32.7%
Memberships and affiliations	0.5%	0.7%	0.6%	0.6%	0.3%
	100.0%	100.0%	100.0%	100.0%	100.0%

*During the period 2009 to 2016 the Foundation distributed the Motor Sport Safety Development Fund. The fund had a finite life and was fully distributed in 2016.