Excerpt from the Board of Trustees meeting, 3 November 2010

FIA Foundation and relationship with the FIA

Arising from the discussion at the Board of Trustees meeting in July in which it was suggested that the relationship between the Foundation and the FIA should be clarified, the Director General prepared the following summary of the position:

> The FIA Foundation for the Automobile for the Society is a company limited by guarantee subject to the United Kingdom companies act 1985 and 1989. It was registered in 2001 as a charity and is subject to the requirements of the 2006 Charities Act.*****
>
> The Fédération Internationale de l'Automobile (FIA), a non profit international association registered in France, made a gift of $300 million to the Foundation in 2001 to support its charitable activities in promoting road and motor sport safety and environmental protection. This was an irrevocable transfer of capital from the FIA, a private institution, to the Foundation, a charity, in which the funds are held and used in trust to promote its objects for the public benefit. In 2008 the FIA made a further transfer of $60 million to the Foundation to a designated fund to promote motor sport safety. In making these transfers the FIA gave up permanently any right to control or influence the use of the resources.
>
> The Foundation is independent and under the control of its trustees who are required in law to act within the powers conferred upon them in the Articles of Association (AoA) and in the best interests of the charity. The objects and powers though which the Foundation meets its public benefit duty are set out in the AoA. The trustees serve in an individual capacity, must at all times act independently, and should not be influenced or under the control of third parties. Decisions of the trustees are taken collectively and are a shared responsibility. Any trustee having a personal interest in a matter under consideration by the Foundation must follow the requirements of the AoA and the trustees' code of conduct.
>
> The FIA is eligible to apply for funding to the Foundation provided that any projects submitted fall within its charitable aims and that the conflict of interest provisions of the AoA are respected.

This text was reviewed and approved by the Charity Commission at a meeting on 7 October 2010.

*** now incorporated into Charities Act 2011**