



FOUNDATION

**Financial Statements
31 December 2021**

**Company number 4219306
Charity number 1088670**

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Legal and Administrative Details

Charity registration number:
1088670

Company registration number:
4219306

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

Trustees:

Mr J Abed (Retired 2 June 2022)
Dr Abou-Zeid (Appointed 16 December 2021)
Mr Al Mannai (Appointed 16 December 2021)
Ms M Amoni (Retired 16 December 2021)
Mr M Ben Sulayem (Appointed 17 December 2021)
Ms I Bokova (Retired 15 March 2022)
Mr G Braggiotti
Mr J Chapagain
Mr A Gow (Retired 16 December 2021)
Mr W Heping
Mr W Kraus
Mr A Markl (Retired 15 March 2022)
Mr M Nadal
Mr G Obando (Co-opted 30 March 2022)
Mr R Reid (Co-opted 30 March 2022)
The Rt Hon. Lord Robertson of Port Ellen KT GCMG
(Chair)
Mr C Sanz de Barros (Co-opted 30 March 2022)
Mr A Sticchi Damiani (Retired 15 March 2022)
Mr J Todt (Retired 17 December 2022)
Mr K Woodier (Treasurer)
Ms M Yeoh (Retired 18 May 2022)

Executive Director:
Mr S Billingsley

Company Secretary:
Ms J Pearce

Website:
www.fiafoundation.org

Advisors:

Bankers:
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Auditor:

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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 2020)

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 2021

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.

In 2021 our funding programme and initiatives have been:

- Coordinated and designed the UN's Streets for Life campaign calling for 30km/h streets where children walk and cycle;
- Helped to secure a 2025 UN Youth Summit to advance the rights and needs of young people across the world;
- Achieved an objective set at the 2015 Paris Climate Summit to secure the commitment of 100 countries to our Global Fuel Economy Initiative target of a 50% reduction in average fuel use by 2050;
- Helped to secure the global elimination of leaded petrol through UNEP's Partnership for Clean Fuels and Vehicles, an 18 year campaign;
- Provided €1m exceptional grant to support COVID-19 vaccination campaigns of UNICEF and IFRC;
- Launched Advocacy Hub to promote 30km/h speed where children walk and cycle, with initial projects approved and launched;
- Supported the International Road Assessment Programme to deliver training to 38,000 road design professionals worldwide;
- Enabled road safety grants to 30 auto clubs, and advocacy actions by 34 more, through the FIA Road Safety Programme;
- Promoted safe motor sport, co-funding training for 2700 rally drivers, 350 grassroots drivers; 57 extrication officials; 103 medical officials and more...
- Supported FIA's Vision Zero campaign to eliminate fatal crashes from motor sport;
- Supported the launch of the Africa Network for Walking & Cycling;
- Published new fuel economy and electrification data, and policy analysis, at COP26;
- Delivered Safe System and Equity report with Johns Hopkins Safe System Consortium to influence the US Infrastructure Act;
- Launched national motorcycle helmet coalitions in Kenya and Mexico;
- Received Prince Michael Road Safety Award for 'Streets for Life' campaign.

Highlights 2021

Charitable activities at a glance:

Safety, environment and mobility €12,905,000 (2020: €13,110,000)	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 €1,000,000 (2020: €2,400,000)	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 €4,572,000 (2020: €4,362,000)	We award grants to promote improvement in the safety of motor sport for participants and spectators.
Memberships and affiliations €80,000 (2020: €86,000)	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 €1,315,000 (2020: €1,947,000)	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: €19,872,000 (2020: €21,905,000)	
Total Expenditure €20,941,000 (2020: €22,855,000)	Total expenditure includes the cost of charitable activities (above) and the cost of managing investments €1,069,000 (2020: €950,000).

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

Highlights 2021

Resources Expended

Resources expended by cost category:

	2021 €000's	2020 €000's	2019 €000's	2018 €000's	2017 €000's
Grants awarded	17,039	17,228	11,528	14,445	13,532
Activities undertaken directly (designated fund expenditure)	687	791	1,145	1,899	1,609
Investment manager fees	922	760	931	1,650	1,652
Support and governance costs	2,293	4,076	2,601	2,837	2,368
Total expenditure	20,941	22,855	16,205	20,831	19,161

Grants awarded

The Foundation is primarily a grant making organisation.

Grants awarded:

	2021 €000's	2020 €000's	2019 €000's	2018 €000's	2017 €000's
Unrestricted funds:					
Safety, environment and mobility	12,459	12,959	7,256	10,094	9,029
Motor sport safety	4,500	4,183	4,183	4,182	4,182
Memberships and affiliations	80	86	85	88	88
Restricted funds:					
Safety, environment and mobility	-	-	4	81	233
Total grants awarded	17,039	17,228	11,528	14,445	13,532

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

Highlights 2021

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

	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	220	-	-	220
Air Quality Consultants Limited	1	1	-	-	1
AMEND	2	260	-	-	260
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	211	-	-	211
Child Accident Prevention Foundation of Southern Africa	1	72	-	-	72
Eastern Alliance for Safety and Sustainable Transport	1	220	-	-	220
A Escobar	1	50	-	-	50
European Federation for Road Traffic Victims	1	20	-	-	20
European Federation for Transport and Environment	1	30	-	-	30
Fédération Internationale de l'Automobile France	6	2,640	2,500	-	5,140
Fédération Internationale de l'Automobile Switzerland	1	-	2,000	-	2,000
The George Institute of Global Health	1	21	-	-	21
Global Alliance of NGO's for Road Safety	1	88	-	-	88
Global Road Safety Partnership	1		-	14	14
Integrated Transport Planning Limited	1	30			30
The Institute for Transport and Development Policy	1	110	-	-	110
The Institute for Transport Studies	1	-	-	45	45
The International Federation of Red Cross and Red Crescent Societies	1	500	-	-	500
International Transport Forum (ITF- OECD)	3	208	-	-	208
International Road Assessment Programme	1	1,400	-	-	1,400
International Road Traffic and Accident Database	1		-	4	4
Johns Hopkins University	1	41	-	-	41

Highlights 2021

Grants awarded to institutions (after adjustments) continued:

	No of grant awards	Safety, environment and mobility €000's	Motor sport safety €000's	Memberships and affiliations €000's	Total €000's
Kamuzu University of Health Sciences (KUHeS), Malawi	1	10	-	-	10
Dr L Laski	1	44	-	-	44
SLoCAT– Partnership on Sustainable Low Carbon Transport	2	15	-	11	26
Stichting Youth for Road Safety (YOURS)	1	75	-	-	75
Towards Zero Foundation	1	900	-	-	900
Transaid Worldwide Services	1	60	-	-	60
The United Nations Children's Fund (UNICEF)	2	1,000	-	-	1,000
United Nations Environment Programme	1	325	-	-	325
United Nations Road Safety Trust Fund	1	3,457	-	-	3,457
UNC Highway Safety Research Centre	1	76	-	-	76
	46	12,459	4,500	80	17,039

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:

	2021	2020	2019	2018	2017
Grants awarded as a percentage of net assets	3.4%	3.9%	2.6%	3.8%	3.3%
Number of grants awarded:					
Unrestricted funds	46	51	46	43	52
Restricted funds	-	-	1	1	5
Total grants awarded	46	51	47	44	57

Highlights 2021

Investment Performance:

Value of investments:

	2021 €000's	2020 €000's	2019 €000's	2018 €000's	2017 €000's
Total value of investments	489,547	428,721	425,786	365,838	390,011

Investment Income:

	2021 €000's	2020 €000's	2019 €000's	2018 €000's	2017 €000's
Investment income	5,533	5,831	9,834	7,773	8,110

Total return from Investment portfolio:

	2021	2020	2019	2018	2017
Return	20.1%	6.1%	23.0%	-2.4%	4.9%

Chair's Statement

For the FIA Foundation, as for everyone, 2021 was dominated by COVID-19 as the pandemic continued into its second year. Buoyed by continuing excellent investment returns through most of 2021, the Foundation board took the decision to provide a further €1 million donation to support equitable access to COVID-19 vaccines, supporting the campaigns of UNICEF and the International Federation of the Red Cross and Red Crescent. This built on our exceptional support for COVID-19 response, totaling €2.4 million, in 2020.

Our team, and many of our partners, worked from home for most of the year and as the peaks and troughs of the virus rotated across the world some of our countries of operation which had escaped the worst in 2020 were hit hard. This inevitably resulted in project postponements and delays, and difficulties in maintaining the momentum of regular contact with officials and communities which drives so much of the work we support. Yet, despite the obstacles, our objectives advanced and progress was made, and the focus on online meetings helped to broaden participation. Towards the end of 2021 the Foundation team were actively engaged in person at the COP26 Climate summit in Glasgow and at the preparatory event for the UN High Level Meeting on Road Safety, hosted by the President of the United Nations General Assembly in New York.

In May 2021 the United Nations Road Safety Collaboration led the 7th UN Road Safety Week, an important rallying moment for the global road safety community despite being mostly virtual. The Foundation was intensively involved in the preparations, designing the 'Streets for Life' concept focused on the benefits, for people and planet, of low urban speed limits and the walkable environments they enable. We also led the online global launch event, which featured UN Deputy Secretary General Amina Mohammed, WHO Director General Dr Tedros and many other leaders. We also coordinated a Call to Action, signed by almost all UN agency heads, many ministers and mayors, and NGO leaders. 'Streets for Life' was also the central message of the launch of the Global Plan for the Second Decade of Action for Road Safety later in the year and will be the banner for the UN High Level Meeting in June 2022. Underpinning these events and statements with practical action, the Foundation launched its Child Health Initiative 'Advocacy Hub' providing millions of euros in support for national, regional and city campaigns to adopt 30km-an-hour safe street policies across the world. To generate wider support and investment for this agenda, we continued to forge alliances with global health partners to call attention to the woeful under-investment in adolescents and young adults. Our campaign, launched in 2018, to secure a first ever Global Youth Summit achieved its goal in late 2021 when the UN General Assembly resolved to organise a summit in 2025. Youth will also be a key focus of the review summit for the Sustainable Development Goals in 2023, and road danger – as the leading global cause of death for young people – must be at the heart of discussions. We will continue to work at all levels to further our campaign for safe and healthy journeys for children and youth.

This strategic, multi-layered, advocacy has been a hallmark of the Foundation since its early days. In 2021 we marked 20 years since the establishment of the charity (work got underway in earnest in 2002). The death of our founder Max Mosley, in May 2021, made this a bittersweet anniversary and I would like to pay tribute to the vision of the FIA in 2001, and to Max, in designing the FIA Foundation as an independent charity in the public interest and for the long term. I hope and believe that so constituted we are demonstrating an important contribution to the public good, and real value to the wider FIA, in particular our club membership, not only in the funding and ideas that we invest back into the FIA world, but in the way our outreach to the wider policy world has helped to affirm the FIA as a good global citizen and force for positive change.

Chair's Statement

This work has been aided when we have a mutually collaborative and supportive partnership with the FIA. In his role as FIA President and as UN Special Envoy for Road Safety Jean Todt has been closely involved in many aspects of the Foundation's work. Jean stepped down from the FIA Presidency, and the Foundation board, in December 2021. I would like to pay tribute to his unwavering commitment to road safety and the environment. I have enjoyed our collaboration and we will maintain our connection as he continues his UN role. We have already established a strong and close working relationship with the new FIA leadership team, led by FIA President Mohammed Ben Sulayem.

The benefits of our long-term and consistent approach are evident in the activities and investment reports of these Financial Statements. For example, two programmes that we helped to launch, and have consistently funded, reaping public health rewards. When the Global New Car Assessment Programme began crash testing cars in India in 2014, safety standards were often, literally, zero. From zero-star cars to the five-star Tata Punch, one of many home-grown cars now achieving high safety performance, catalysed by the widespread publicity and public interest, and policy influence, of the Global NCAP campaign.

Meanwhile, the International Road Assessment Programme is now assessing road infrastructure in 100 countries, working closely with governments and development banks. A version of iRAP's assessment methodology is now integrated within the World Bank's own safety policies. iRAP star ratings are now being used as an essential metric providing competitive advantage to bidders for road concessions valued in the billions of dollars. This is how we drive sustainable change.

It is also an approach which has benefited the safety of motor sport. Looking back over twenty years I have been impressed to see just how many of the safety improvements in the sport have been powered by Foundation funding, from fire resistant clothing to extrication training, from high-speed barriers to the Halo. Through our new 'Track to Road' funding stream we seek to transfer some of this knowledge to the public road, beginning with the Foundation's support for the FIA's safe and affordable helmet. Much of the training of volunteer officials, marshals and medics that we fund is never seen by the public but it underpins the safety and integrity of the sport.

The final worldwide elimination of leaded fuel in 2021 also shows the need for long term investment and commitment. The Foundation has supported this campaign, led by the UN Environment Programme, since 2003. It took time and patience, but the results are so worthwhile. While demanding more urgency, we recognise that it requires a similar long view in the march to establish global road safety as a leading public health concern; and, through our coordination of the Global Fuel Economy Initiative, our work with cities on measuring real vehicle emissions, and our pioneering research on women's needs and rights for sustainable transport, in contributing to the response to the climate change emergency.

Chair's Statement

At the time of writing this report, in May 2022, war has returned to central Europe and the Foundation is making another exceptional humanitarian response to assist Ukraine's refugees. Our charitable objects are for the protection and preservation of human life, and in our own field of public policy the Foundation works above all to protect the vulnerable against the powerful. The societal and governance change this requires cannot be underestimated, but the benefits that flow can be immense and felt far beyond sustainable transportation. In a time of war and pandemic, we remain focused on our mission.

The FIA Foundation is saddened by the passing of José Abed, who died aged 77 on 2 June 2022 in Mexico City. Mr Abed had been a trustee of the FIA Foundation since 2015. Mr Abed was President of OMDAI, the Mexican Automobile and Motor Sports organisation, which is an affiliated member of the FIA. Alongside a successful business career, Mr Abed, a civil and mechanical engineer by training, was active in motor sport, both as a competitor (he was motorcycle champion of Mexico in 1961) and as an administrator. He was a member of the FIA World Motor Sport Council since 1987, an FIA Sport Vice President and a F1 Race Steward. Amongst his many sporting activities and roles, Mr Abed was President of the Mexican Football Delegation at the 1998 FIFA World Cup. He also had a keen interest in mobility issues, and was an active member of the FIA Foundation board.



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

Trustees Report: Strategic Report

The Trustees present their report on the activities and results for the year ended 31 December 2021. 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

Implementing Strategy 2030

This has been the first year for implementation of the Foundation's new strategy, which has a 2030 horizon and includes specific and detailed funding commitments through to 2025. Despite the continuing difficulties presented by the COVID-19 pandemic, most of our partners have made good progress. Because the new strategy is grounded in continuity rather than change, most of our grantees have been able to continue their work with renewed confidence, which is valuable at a time of general uncertainty.

For example, the International Road Assessment Programme (iRAP), with its medium-term funding secure and enhanced, has been able to focus on cultivating relationships with development bank and government partners, as in Brazil where iRAP safety protocols were for the first time included in federal road concession. The fact that the winning bid for the \$2.5 billion, thirty-five year concession, made by consortium EcoRodovias/GLP, gave such emphasis to integral safety measurement is significant and a sign of the culture change which iRAP and the wider global road safety community are effecting. In 2021 iRAP also focused on harnessing the potential of machine learning and big data, developing its AI-RAP offering which could dramatically scale the ability of road authorities, insurance companies and others to map safety attributes and performance within the road system.

But there are also innovations in the new strategy. For example, a new Advocacy Hub for safe streets has been launched to support the policy change needed to limit speeds to 30 km/h (20 mph) on streets where children walk, live and play. The Advocacy Hub, based within the FIA Foundation's Child Health Initiative, is supporting organisations across the world engaged in policy change activities to secure safe, low-speed streets below 30km/h where pedestrians, particularly children and youth, mix with motorised traffic. With a base fund of €15m over five years, it is intended to deliver on the Child Health Initiative's Manifesto 2030: Safe & Healthy Streets for Children, Youth & Climate, launched at the Stockholm Ministerial Conference on Road Safety in 2020.

The Advocacy Hub has identified an initial portfolio of interventions, including 'Persuader' campaigns aiming for specific legislative and regulatory change; 'Pathfinder' projects developing an enabling environment for policy change; and support for global coalitions building capacity and awareness. Partners include UNICEF, UN Environment, the Global Alliance of NGOs for Road Safety, YOURS – Youth for Road Safety, and a range of regional and national NGOs. A special fund has also been set up to support 'Star Rating for Schools' projects and advocacy by FIA clubs.

Ten FIA auto clubs received Foundation grant funding in 2021 to deliver projects protecting children and young people, particularly on their journeys to school, through the FIA School Assessment Programme. The FIA Programme is delivered with the support and expertise of the Star Ratings for School Assessments (SR4S) developed by iRAP. SR4S is an evidence-based tool for measuring, managing and

Trustees Report:

Strategic Report

communicating the risk children are exposed to on their daily journey to school. It supports quick interventions that save lives and prevent serious injuries from day one. Some of the clubs are complementing their school assessment projects by using a tool developed by the Canadian Automobile Association (CAA) designed to be the first simple step in assessing the safety of road user behaviour in a school zone. Data collection can be completed easily on a phone or tablet and can be shared with stakeholders such as school staff, road safety advocates and local government.

The 10 FIA clubs are working in-country to support safe streets with a range of interventions and programmes in: Colombia by Touring Y Automóvil Club de Colombia (AAC); Croatia by Hrvatski Autoklub (HAK); Moldova by Automobil Club Din Moldova (ACM); Nigeria by Automobile and Touring Club of Nigeria (ATCN); Panama by Asociación Automovilística De Touring Y Deportes De Panama (ASAI); Tanzania by Automobile Association of Tanzania (AAT); Uganda by Federation of Motor Sports Club of Uganda (FMU); Uruguay by Automobile Club del Uruguay (ACU); Zambia by Zambia Motor Sports Association (ZMSA); and a Georgia based project with FIA Foundation Partner Eastern Alliance for Safe and Sustainable Transport (EASST). Some of these clubs are receiving additional funding from the Foundation's Advocacy Hub to expand or enhance their projects. For example, the potential of Advocacy Hub interventions was demonstrated in Mozambique in November 2021. The government – represented by the Maputo Municipal Council; the Services of Social Affairs, Maputo City; Maputo City Government; INATRO (National Institute of Road Transport); ANE (National Road Administration) and; the Mozambique Road Fund – the World Bank, the FIA Foundation, the Automovel Touring Clube de Mozambique and the non-profit Amend, an Advocacy Hub partner, joined forces to deliver lifesaving infrastructure improvements and speed regulation changes around A Luta Continua primary and neighbouring schools in Maputo.

After consultations with members of the school and community – including pupils and teachers – and the Maputo Municipal Assembly, improvements including footpaths, speed humps, zebra crossings, and more were designed and installed around and near A Luta Continua primary and neighbouring schools. Additionally, speed limits were reduced to 30km/h around the schools.

The infrastructure improvements and speed regulations are intended to highlight the kind of improvements that are being designed and built into roads near schools in Mozambique on projects financed by the World Bank. All the partners in this project at A Luta Continua primary school are working together on World Bank financed projects such as the Integrated Feeder Roads project in Zambezia and Nampula provinces and the forthcoming 10-year rehabilitation of the N1 highway where dozens of schools could benefit from the same lifesaving measures that have been demonstrated to deliver 'streets for life'.

Streets for Life

To build a global political coalition for the kind of infrastructure and speed management changes implemented in Maputo, a call for 'Streets for Life, for People and Planet' is at the centre of the second Decade of Action for Road Safety, which aims to halve road traffic deaths and serious injuries by 2030. A global 'Streets for Life' campaign, largely devised and led by the FIA Foundation's advocacy and design teams, was launched in May 2021 to mark UN Global Road Safety Week. The campaign published a Call to Action urging governments and city leaders to adopt an urban speed limit of 30km/h where traffic and people mix.

Signatories of the Call to Action included many UN agency heads, government ministers, mayors, members of the FIA High Level Panel for Road Safety, and NGO leaders from across the world. An online event produced by the FIA Foundation, featuring speakers including UN Deputy Secretary General

Trustees Report: Strategic Report

Amina Mohammed; Dr Tedros Adhanom Ghebreyesus, Director-General of the World Health Organization; Michael Bloomberg; UN Special Envoy for Road Safety Jean Todt; Maimunah Mohd Sharif, Executive Director of UN HABITAT; and the FIA Foundation's Chairman Lord Robertson of Port Ellen promoted the Call to Action.

The Stockholm Declaration, adopted by governments in 2020, made 30km/h its flagship recommendation in recognition of the critical role low speed can play not only in achieving the 2030 SDG road traffic injury target, but also in enabling many other policy goals. A new Global Plan for the Decade of Action, published in October 2021, also makes low speed a central call. The Streets for Life campaign is intended to build momentum to the UN High Level Meeting on Road Safety, in June 2022, and beyond – holding political leaders accountable for specific action to slow traffic and share the road.

Securing funding, building alliances

Amongst the commitments for which governments should be accountable is financing, including international catalytic financing. Unfortunately, this has been lacking. While Bloomberg Philanthropies has seeded the field with circa \$500 million in grant funding since 2009, and the FIA Foundation and other private philanthropies like Fondation Botnar have also played our part, bilateral funding has been very limited. We have helped to launch both the Global Road Safety Facility (in 2006) and the UN Road Safety Fund (in 2018) to try to develop a locus for multi-donor collaboration. In 2021 the Foundation met its commitment to provide \$10 million in start-up funding to the UN Road Safety Fund, a contribution that has been matched by all the other donors combined. The Fund has launched more than twenty projects, some of which are already demonstrating good results, and in December 2021, at the preparatory session for the High Level Meeting, a new replenishment was announced to help kickstart the Second Decade of Action.

Alongside our support for financing of road safety at the global level, the Foundation was actively promoting stronger focus on spending dollars wisely in one of the most influential countries in the world. As a new United States Administration took office in Washington D.C. in early 2021, the FIA Foundation partnered with the Johns Hopkins University, Bloomberg School of Public Health and the Institute for Transportation Engineers to convene a Safe System Consortium, a group of 25 road safety leaders from transportation, public health, government, and academia, to draft recommendations for United States federal Safe System policy.

The consensus report focused on the benefits of the Safe System approach for racial equity and included 34 recommendations for planning, funding, and implementation. The report launch, in May 2021, was moderated by former NHTSA Administrator Mark Rosekind, now at the FIA Foundation-supported New Mobility Initiative at Johns Hopkins. Additional funding has been secured from AAA Foundation for future consortiums. The report was delivered to the US Congress in time to be influential in helping to shape a new sweeping one-trillion dollar policy proposal, which then became a bi-partisan Infrastructure Act.

The Act marks the first time that federal road policy explicitly supports the Safe System approach and this endorsement is anticipated to have far-reaching implications for adoption. Several life-saving Consortium recommendations have been integrated into the Act, including biennial Vulnerable Road User Assessments and road changes (consistent with the safe systems approach) to address gaps; funding traffic calming, speed reduction and road improvements to separate vehicles from pedestrians and cyclists; funding Safe Routes to School infrastructure improvements and annual financial support to States for Vision Zero.

Trustees Report:

Strategic Report

This was a great achievement for US road safety campaigners. But despite being included in the Sustainable Development Goals, since 2015, road safety has remained a peripheral issue for the global development community. This is perhaps unsurprising, given the many other urgent demands requiring attention and assistance. The Foundation's approach, in part, has been to seek alliances with related coalitions, for example on climate change, sustainable cities and non-communicable diseases, with the goal of demonstrating the relevance of action on road safety for related issues and the potential for co-funding. One of these issues is adolescent health and well-being, and since 2018, when the Foundation published its 'Unfinished Journey' report, we have been building common ground with a diverse range of child and adolescent health and public health organisations to argue an campaign for a funded adolescent and youth policy framework, including the leading global killer of young people – road crashes – to be launched with a UN Summit of world leaders.

In November 2021, in large part due to the campaigning and organising of the coalition the Foundation helped to assemble, the UN agreed to organise a Heads of State and Government plenary on issues affecting young people in 2025. Ahead of this, in September 2023, a focus on youth will be key part of the SDG Progress Summit. This is a significant achievement and vindication of four years of concerted advocacy by the Foundation. The UN General Assembly resolution states that action is urgently needed to coordinate multi-sectoral investments on a range of youth priorities, including - in its broadest sense - safety. It is clear that this new youth process offers the best opportunity yet for the road safety and sustainable mobility communities to be involved, from the start and the ground up, in crafting a policy framework which includes action on mobility and stands a good chance of becoming a development priority.

Climate action at COP26

One of the main drivers of development policy, and increasingly most other areas of policy too, is the climate emergency. The Foundation was at the heart of many discussions and debates at the COP26 Climate Summit in Glasgow in November 2021, raising the importance of the changes needed in the road transport sector as it rises in prominence on the global climate action agenda.

Our Global Fuel Economy Initiative (GFEI) launched a new report 'Securing global fleet transformation: GFEI's ZERO Pathway', which set out why a radical global policy shift towards far greater support for fleet electrification and fuel efficiency improvement across all markets is essential if the global targets for zero emission transport by 2050 are to be met. The report was launched at a joint GFEI and International Transport Forum event 'Driving Implementation Actions and Turning Targets into a Transformation' which also heard from ministers and GFEI partners from leading institutions including the UN Environment Programme and the International Energy Agency.

A GFEI Working Paper 'Vehicle fuel economy in major markets 2005-2019' was also launched at COP26. The paper showed that average annual light duty vehicle fuel consumption fell by just 0.9% between 2017 and 2019 - far less than the 1.8% annual average reduction between 2010 and 2015. These stalling vehicle improvements are also far below the levels of progress needed to meet the Paris emission targets. Increasing vehicle weight and power were a major impediment to further improvement - SUVs made up 44% of all light duty sales in 2019, which has eroded up to 40% of improvements in fuel economy. A core finding of the report is the significance of the right policy in securing improvements.

The Foundation was also represented at a wide range of events examining many of the factors which impact transport and the decarbonisation agenda, including a UNFCCC 'Just Transition' panel discussing equity in transport; an International Transport Forum event on gender equality in decarbonising transport, and a Global Alliance – Cities for Children event, organised by the Foundation, on youth and

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climate, attended by UK transport minister Trudy Harrison MP. This event included a strong active mobility theme, making the case for 'Streets for Life, Streets for Climate', a good example of how the Foundation's policy agendas interweave.

Vision Zero on road and track

Another example of interweaving is the adoption of the 'vision zero' safe system approach, refusing to tolerate death or serious injury, by our partners on both road and track. The Towards Zero Foundation, which manages the Global New Car Assessment Programme, has played a key role in defining safe systems policy for vehicles, and putting it into practice. Supported by our Foundation, as well as by Bloomberg Philanthropies, Global NCAP has succeeded in transforming the safety market in South America, India, SE Asia and now in South Africa. 2021 saw the first five-star car crash tested in South Africa, the Mahindra XUV300. The car, produced in India, was crash tested by Global NCAP at the ADAC laboratory in Germany and, following a compliance review, had the rating confirmed for the cars on sale in South Africa. The fact that an Indian car, exported to Africa, is achieving five-star safety is itself testament to the work of Global NCAP. Since 2014, when Global NCAP's 'Safer Cars for India' campaign began, the safety performance of home-produced Indian cars has dramatically improved. In October 2021 the Tata Punch became just the latest five-star car to be tested.

In motor sport too, the safe system approach has guided safety policy for many years. This became even more explicit in April 2021, when the FIA - the governing body for motor sport - launched a Vision Zero initiative, committed to preventing death and serious injury at all levels of competition and across all disciplines of motor sport worldwide, particularly at the national, club and other grassroots competition levels where almost all fatalities occur. The initiative is supported by the FIA Foundation through our funding for the FIA's safety, research and ASN (national sporting authority) programmes.

The Vision Zero Initiative focuses on identifying risk factors and developing cooperation with ASNs and local organisations to implement and support measures to mitigate those risks. Using a Global Impact Data Analysis Tool, every fatal motor sport accident around the world at both professional and amateur level is reviewed to build a detailed understanding of measures required at every level to protect drivers, guide policy, allocate resources, prioritise research projects and identify systemic risks. Analysis of incidents over the last six years shows a steady decline of fatalities, from 54 in 2015 to 41 in 2019 according to the FIA Safety Department World Accident Data Base. Competition deaths fell to 17 in 2020. However, this was primarily due to the cancellation of many sporting events as a result of the COVID-19 pandemic.

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2022 Objectives

The FIA Foundation will work to meet its objectives and support its strategic partners in 2022 and beyond by:

- Participating in and supporting the UN High Level Meeting on Road Safety to help ensure maximum impact and government engagement with the Safe System agenda and the Global Plan for the Decade of Action;
- Leading and supporting the continued roll-out of the Streets for Life campaign, working with NGOs across the world, particularly in the run-up to the High Level Meeting;
- Engaging with the COP27 process, promoting data and policy advice on fleet electrification and working to ensure that active mobility has more prominence in the agenda;
- Building on our achievements in securing a UN Youth Summit to integrate safe and sustainable mobility into the relevant agendas and frameworks;
- Working with our strategic partners to effectively deliver and monitor the impact of their programmes;
- Convening the Child Health Initiative partners to coordinate activities and develop synergies, including on the Advocacy Hub projects;
- Organising a Conference to mark the 20th Anniversary of the Foundation, and to influence the policy agendas of the sustainable mobility community;
- Continuing the expansion and geographical diversification of the TRUE Real Urban Emissions Initiative;
- Supporting the FIA's Vision Zero for Motor Sport strategy and working to identify and deliver 'track to road' projects;
- Continuing to ensure that all staff and partners of the Foundation safely navigate the COVID-19 pandemic.

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Financial Review

Summary of results

	2021	2020	Percentage Change
	€000's	€000's	
Incoming Resources:			
Unrestricted funds	5,612	5,994	-6.4%
Restricted funds	-	83	-100.0%
	5,612	6,077	-7.7%
Resources Expended:			
Unrestricted funds	20,941	22,819	-8.2%
Restricted funds	-	36	-100.0%
	20,941	22,855	-8.4%
Gains on investment assets			
Unrestricted funds	78,840	16,497	377.9%

Incoming Resources

Unrestricted funds

The Foundation's unrestricted activities are primarily funded by the returns achieved by the investment portfolio. Investment income has decreased by €298,000 during the year (see note 5).

Investment income returns account for 32.1% (2020: 43.7%) 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. Approximately one third of the share portfolio is invested 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.

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Expenditure and Charitable Activities

Total expenditure for the year was €20,941,000 (2020: €22,855,000). Expenditure covers four main areas: Safety environment and mobility; Motor sport safety; Memberships and affiliations; and Representational activities and external communications. Expenditure is split between charitable activities, investment manager fees and support costs.

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

Grants Awarded

The total allocated to grants and internally managed projects (designated funds) was €18,649,000 (2020: €19,348,000). €17,039,000 (2020: €17,228,000) was allocated to our grant programmes, whilst €1,610,000 (2020: €2,120,000) was transferred to designated funds for internally managed projects.

41 (2020: 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	2021					2020		
	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
Annual programme:								
Safety, environment and mobility	33	7,551	1	7,552	62.2%	33	7,138	63.5%
Motor sport safety	3	4,500		4,500	37.1%	3	4,020	35.7%
Memberships and affiliations	5	80		80	0.7%	5	86	0.8%
	41	12,131	1	12,132	100%	41	11,244	100%
Exceptional funding:								
Safety, environment and mobility	3	3,907	-	3,907	79.6%	2	3,421	57.2%
COVID-19 emergency funding (including in Safety, environment and mobility)	2	1,000	-	1,000	20.4%	7	2,400	40.1%
Motor sport safety	-	-	-	-	-	1	163	2.7%
	5	4,907	-	4,907	100%	10	5,984	100%

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Category	2021					2020		
	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 grants awarded								
Safety, environment and mobility	38	12,458	1	12,459	73.1%	42	12,959	75.2%
Motor sport safety	3	4,500	-	4,500	26.4%	4	4,183	24.3%
Memberships and affiliations	5	80	-	80	0.5%	5	86	0.5%
Grants Awarded	46	17,038	1	17,039	100%	51	17,228	100%

^ 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 2020 to 2021.

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 2021 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. All of the USD 10 million has now been paid to the Fund.

To support efforts to tackle the COVID-19 emergency, the Foundation's Board of Trustees agreed in March 2021 to undertake an exceptional €1 million (2020: €2.4 million) round of grants and donations (see note 7).

In addition the Board also agreed a €1 million exceptional withdrawal to facilitate the FIA Safe and Affordable Helmets campaign and related motorcycle activity. €450,000 was committed during 2021 with the remaining €550,000 available for grants in 2022 (see note 7).

The withdrawal for 2022 has been set at €23 million comprising €20 million to fund our annual grants programme and administrative costs, and €3 million for exceptional grants including €1 million to support the humanitarian response to assist Ukraine's refugees.

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.

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Allocations and expenditure on designated funds were as follows:

	Number of projects	Balance brought forward €000's	Funds desig- nated €000's	Income €000's	Grants Awarded €000's	Net expend- iture €000's	Balance carried forward €000's
Safety, environment and mobility	6	824	1,070	-	(224)	(239)	1,431
Representational activities and external communications	4	416	540	79	(75)	(488)	472
Total	10	1,240	1,610	79	(299)	(727)	1,903

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 which continued into 2021. There has been a limited phased return to the office in 2021 which together with holding meetings in a hybrid (live and electronic) format led to a 9.7% increase of overhead costs (prior to fixed asset revaluations and other exchange rate gains or losses) compared to 2020.

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;

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

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

2021 was the first year for the majority of the current multi-year grant agreements. During the 2021 evaluation process multi-year recipients received a satisfactory evaluation and hence the next year of funding will be made available in 2022.

Reserves Policy and Management

At 31 December 2021 reserves were as follows:

Reserves	2021 €000's	2020 €000's	Percentage increase
Unrestricted Funds			
- General funds	370,481	366,191	1.2%
- Designated Funds	1,903	1,240	53.5%
	374,384	367,431	1.9%
- Revaluation reserve	131,949	73,391	79.8%
Total	504,333	440,822	14.4%

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

The difference in the two values is shown below:

	2021 €000's	2020 €000's	2019 €000's	2018 €000's	2017 €000's
Value of the listed investment portfolio (shares, accrued income and cash)	479,935	420,695	416,001	355,516	380,097
Value of the original donation from the FIA after the Consumer Price Index (CPI) for Europe is applied	423,210	403,442	404,656	399,344	392,901
Reserves surplus/(shortfall)	56,725	17,253	11,345	(43,828)	(12,804)

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During the early part of 2022 the Foundation inevitably suffered from the turbulence in the markets resulting from geo-political uncertainty following the invasion of Ukraine. By late May 2022 the value had fallen by 9.6% compared to the value at the end of 2021, prior to withdrawals.

The Foundation has adopted an expenditure policy to balance the needs of our beneficiaries with our charitable activities. As reported in 2020 the level of expenditure rose to approximately €20 million during 2021. This enabled the Foundation to extend the grant making capacity in order to try to make a significant impact during these critical years of the SDG Decade of Action. This expenditure level is not excessive in comparison to the level of reserves and will enable it to continue to meet the needs of beneficiaries for the foreseeable future.

The investment policy described below has been formulated as a result of the aim of the reserves policy. Therefore, the majority of the reserves have been invested in assets which are used to generate incoming resources to fund grants, internally managed projects and support costs. The expected return is approximately 10.3%, based on the five year average total return achieved.

The Trustees have agreed to hold cash balances of a minimum of €20 million (approximately one years expenditure). The cash can be held by either the Foundation or by the Investment managers. This policy facilitates cash flow and helps prevent a forced sale of assets during periods of poor investment returns.

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

Unrestricted Cash balances	2021 €000's	2020 €000's
Cash at Bank	22,445	14,974
Cash held as part of the investment portfolio	5,479	2,215
Total	27,924	17,189

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

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The principal objective of the investment policy is to seek a total return to provide sufficient returns to fund the activities of the Foundation in the long term. The funding requirement is reviewed every 3 to 5 years. This is to balance the needs of both current and future beneficiaries and therefore the assets are invested for long term returns rather than to maximise short term income.

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

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

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 aim is to produce a total return from investment (shares and property) of the order of €20 million (approximately 5%) net of fees, charges and any irrecoverable tax. This should allow the Foundation to at least maintain the real value of the assets whilst funding annual expenditure. The real value of the assets will be calculated by comparing the value of the investment portfolio to the expected growth of the original donation once the Consumer Price index (CPI) for Europe is applied".

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

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

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.

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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:

	2021 € 000's	2020 € 000's
Value of investment assets (property and share portfolio)	489,547	428,721
Realised gains/(losses) on investment assets	3,764	(5,094)
Unrealised gains on investment assets	75,076	21,591
Withdrawals during the year	22,580	19,093
Percentage increase/(decrease) in value of assets (after withdrawals)	14.2%	6.9%
Total return on listed investments	20.1%	6.1%
European Consumer Price Index (CPI)	4.9%	(0.3)%
Investment income received	5,533	5,831
Investment income (including income credited to pooled vehicles)	7,896	8,231
Income yield on income received	1.2%	1.3%
Accrued income due	258	246
Investment manager fees (including direct management fees on pooled investment vehicle)	1,745	1,490
Fee levels charged	0.4%	0.4%

The total return for the year was 20.1% (2020: 6.1%) with individual manager returns ranging from 18.3% to 21%. The return was slightly disappointing due to underweight positions in energy and technology sectors when compared to general market conditions.

The total withdrawal for the year of €22,580,000 (2020: €19,093,000) comprised €17,210,000 (2020: €13,345,000) to fund grant payments and overheads for 2021 and exceptional withdrawals of €5,370,000 (2020: €5,748,000).

Despite these exceptional withdrawals the portfolio met the reserves policy target of increasing the value of the fund by European CPI during the year.

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

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

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At 31 December 2021, the evolution of the asset allocation of investments was:

	2021	2020	2019	2018	2017
Listed equity investments	73.6%	71.9%	68.3%	42.6%	64.8%
Fixed and variable interest stocks	7.7%	10.3%	10.5%	11.0%	18.2%
Alternative investments	9.6%	9.8%	9.4%	4.6%	4.7%
Property funds	3.5%	4.6%	5.6%	4.2%	3.8%
Investment Properties	2%	1.9%	2.6%	2.9%	2.7%
Cash and near cash	3.6%	1.5%	3.6%	34.7%	5.8%
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:

	2021	2020	2019	2018	2017
Europe	42.6%	45.8%	44.0%	61.2%	49.3%
UK	9.3%	8.1%	13.3%	13.1%	12.9%
North America	42.9%	38.8%	28.9%	20.5%	28.9%
Asia, Pacific and other countries	5.2%	7.3%	13.8%	5.2%	8.9%
Total	100%	100%	100%	100%	100%

A desk top valuation of the Investment Property was undertaken by Montagu Evans, Chartered Surveyors as at 31 December 2021. Investment properties are included in note 15.

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Internal Control and Risk Management

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

The key elements of the internal control system are:

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

The risk management process follows three main requirements or sources of guidance: the Charity Governance Code; and the Charity Commission's "Charity and Risk Management" (CC26) and the Statement of Recommended Practice "Accounting and Reporting by Charities"; and to fully implement the Foundation's anti-bribery and corruption policy it is necessary to carry out an anti-bribery and corruption risk assessment. The Foundation developed an anti-fraud policy statement and response plan and continued to carry out its annual risk assessment and partner evaluation process. In 2021 it also developed the following: a sanctions policy; safeguarding policy and privacy policies, the latter in line with the 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

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

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.

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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.

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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 registered in the following countries: United Kingdom; USA; Kenya; France; and Switzerland. The Foundation uses the Transparency International Corruption Perceptions Index (TICPI) for an indication of the corruption risk in a particular territory. The higher the score, the “cleaner” the country. A score of below 50 indicates that public institutions in that country need to be more transparent and powerful officials more accountable. The decision to continue operations in a particular territory is one of management. Enhanced procedures and controls must be adopted when undertaking activities in the higher risk jurisdictions. All of the countries listed where our partners work have a score greater than 70, except for: Kenya (31); South Africa (44); Tanzania (38); and Vietnam (36) (2020 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.

Ms M Amoni, Ms M Yeoh and Messrs J Abed and A Gow retired from the Board at the AGM on 16 December 2021. Ms Yeoh was re-elected for a second term and Mr J Abed was re-elected for a third and final term. Ms M Amoni and Mr A Gow were ineligible for re-election having served three terms.

Dr Abou-Zeid and Mr Al Mannai were elected for a first term.

Mr M Ben Sulayem was elected as an *ex officio* Trustee following his election as FIA President on 17 December 2021. Mr J Todt retired from the Board as an *ex officio* Trustee following his retirement as FIA President on this date.

On 15 March 2022 the FIA exercised their entitlement to nominate three individuals to act as FIA Trustees and to remove the current nominated Trustees. As result Ms I Bokova, Mr A Markl and Mr A Sticchi Damiani resigned from the Board on 15 March 2022. Mr G Obando, Mr R Reid and Mr C Sanz de Barros were nominated as FIA Trustees and co-opted to the Board on 30 March 2022. They will be elected as full Trustees by the AGM in December in accordance with Articles of Association.

Mr G Braggiotti, Mr W Heping, Mr W Kraus, and Mr K Woodier are due to retire at the forthcoming AGM. Mr W Kraus and Mr K Woodier have served two terms and are eligible to offer themselves for a third and final term. Mr G Braggiotti and Mr W Heping have served one term and are eligible to offer themselves for a second term.

Mr G Obando, Mr R Reid and Mr C Sanz de Barros are due to retire as co-opted trustees at the forthcoming AGM and are eligible to offer themselves for election as full trustees.

Ms M Yeoh retired from the Board on 18 May 2022.

Mr J Abed served as a Trustee until he passed away on 2 June 2022.

Mr A Mitchell and Mr P Brasilico were co-opted to the Investment Committee on 22 June 2021.

Trustees Report:

Structure, governance & management

The Trustees who served throughout the year are shown below:

	Year of Appointment	Committee			
		Executive	Programmes	Investment	Audit
Mr J Abed ★	2015				
Dr Abou-Zeid ^ @	2021		✓ ☿		
Ms M Amoni ^	2012		✓		
Mr M Ben Sulayem (<i>ex officio</i> , FIA President) «	2021				
Ms I Bokova # ✕	2020				
Mr G Braggiotti	2019			✓	
Mr J Chapagain ^	2020				
Mr A Gow	2012		✓		
Mr W Heping	2019		✓		
Mr W Kraus	2016	✓	✓	✓	II
Mr Al Mannai @	2021				
Mr A Markl # ✕	2020			✓ ☿	
Mr M Nadal	2014	✓	II		
Mr G Obando # ™	2022				
Mr R Reid # ™	2022				
The Rt Hon. the Lord Robertson of Port Ellen KT (Chair) ^	2014	II	☿	☿	☿
Mr C Sanz de Barros # ™	2022				
Mr A Sticchi Damiani # ✕	2020				
Mr J Todt (<i>ex officio</i> , FIA President) Ω	2008				
Mr K Woodier (Treasurer) ^	2016	✓		II	✓
Ms M Yeoh ≍	2018				

^ Independent Trustee	*	Retired 16 December 2021	☿	Appointed 22 June 2022
II Chairperson	Ω	Retired 17 December 2021	@	Appointed 16 December 2021
# FIA Nominee Trustees	✕	Retired 15 March 2022	«	Appointed 17 December 2021
✓ Member	≍	Retired 18 May 2022	™	Co-opted 30 March 2022
☿ <i>Ex officio</i> member	★	Retired 2 June 2022	☿	Appointed 30 March 2022

Committees and meetings

The Board of Trustees meets three times a year. There are also four additional Trustee sub committees (the Executive Committee; the Programmes Committee; the Investment Committee; and the Audit Committee) which ordinarily meet a minimum of once a year. Due to the COVID-19 pandemic, in 2021 the Board of Trustees held two of 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." One meeting was hybrid. The sub Committees also all held their 2021 meetings virtually or in a hybrid format.

Trustees Report: Structure, governance & management

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

	Board meetings		Executive Committee		Programmes Committee		Investment Committee		Audit Committee	
	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %
Mr J Abed	1/3	33%			1/1	100%				
Ms M Amoni ^	3/3	100%			1/1	100%				
Ms I Bokova #	2/3	66%								
Mr G Braggiotti	3/3	100%					1/2	50%		
Mr J Chapagain ^	1/3	33%								
Mr A Gow	3/3	100%			1/1	100%				
Mr W Heping	3/3	100%			1/1	100%				
Mr W Kraus	3/3	100%	1/1	100%	1/1	100%	2/2	100%	1/1	100%
Mr A Markl #	3/3	100%					1/1	100%		
Mr M Nadal	3/3	100%	1/1	100%	1/1	100%				
The Rt Hon. the Lord Robertson of Port Ellen KT (Chair) ^	3/3	100%	1/1	100%	1/1	100%				
Mr A Sticchi Damiani #	3/3	100%								
Mr J Todt (<i>ex officio</i> , FIA President) <u>Ω</u>	3/3	100%	1/1	100%						
Mr K Woodier (Treasurer) ^	3/3	100%	1/1	100%			2/2	100%	1/1	100%
Ms M Yeoh	2/3	66%								
Co-opted members (appointed 22 June 2021)										
Mr P Basilico							1/1	100%		
Mr A Mitchell							1/1	100%		

The terms of reference for each committee are:

Executive Committee: to review questions of governance or any other matter referred to it by the 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.

Trustees Report:

Structure, governance & management

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 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

Trustees Report:

Structure, governance & management

expected of them in their role as Trustees. Training is therefore handled on an ad hoc basis and will be arranged for any Trustee if they request it.

Conflicts of interest

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

Key management and personnel remuneration

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

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 11 and 25 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

Trustees Report:

Structure, governance & management

company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as each of the Trustees is aware:

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

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

Other Matters

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

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 2021 to undertake an exceptional €1 million (2020: €2.4 million) round of grants and donations.

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

Trustees Report:

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community. Communications on social media are managed with appropriate diligence and care. They are controlled by the Deputy Directors and Executive Director to ensure that the Foundation's objectives are met, and risks managed.

Links to our sites are:

LinkedIn:

[linkedin.com/company/fia-foundation](https://www.linkedin.com/company/fia-foundation)

[linkedin.com/showcase/the-real-urban-emissions-initiative](https://www.linkedin.com/showcase/the-real-urban-emissions-initiative)

[linkedin.com/company/global-fuel-economy-initiative](https://www.linkedin.com/company/global-fuel-economy-initiative)

Twitter:

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

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

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

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

Instagram:

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

Facebook:

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

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

You Tube:

FIA Foundation: <https://www.youtube.com/user/FIAFoundation>

TRUE: https://www.youtube.com/channel/UCypq6bkx0XD9PYB5XeWU3Gw?view_as=subscriber

CHI: <https://www.youtube.com/channel/UCkcWDHXzQCVQhKkSH7hi2DQ>

Changes in fixed assets

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

Related party transactions

The charity has designated some of the income generated by the investment portfolio for internally managed projects. These are listed in note 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 25.

Auditor appointment

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

On behalf of the Trustees



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

Chairperson

22 June 2022

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 2021 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 2021 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
22 June 2022

Statement of Financial Activities

For the year ended 31 December 2021 (incorporating an income and expenditure account)

	Note	Unrestricted Funds and Total 2021 €000's	Unrestricted Funds 2020 €000's	Restricted Funds 2020 €000's	Total 2020 €000's
Income					
Donations	2	-	36	-	36
Charitable activities	3	-	-	83	83
Other income	4	79	127	-	127
Investment income	5	5,533	5,831	-	5,831
Total Incoming resources		5,612	5,994	83	6,077
Expenditure					
Raising funds:					
- Costs of managing investments	6	1,069	950	-	950
Charitable activities:					
- Safety, environment and mobility	6	13,905	15,474	36	15,510
- Motor sport safety	6	4,572	4,362	-	4,362
- Memberships and affiliations	6	80	86	-	86
- Representational activities and external communications	6	1,315	1,947	-	1,947
Total resources expended	6	20,941	22,819	36	22,855
Net expenditure before gains on investments		(15,329)	(16,825)	47	(16,778)
Gains on investment assets	15	78,840	16,497	-	16,497
Net income/(expenditure) for the year and net movement in funds		63,511	(328)	47	(281)
Reconciliation of funds:					
Balance at 1 January 2021	19-21	440,822	441,150	(47)	441,103
Balance at 31 December 2021	19-21	504,333	440,822	-	440,822

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 2021

	Note	Total 2021 €000's	Total 2020 €000's
Fixed assets			
Tangible assets	14	3,975	3,328
Investments	15	489,547	428,721
		493,522	432,049
Current assets			
Debtors	16	1,936	1,999
Cash at bank and in hand		22,445	14,974
		24,381	16,973
Liabilities			
Creditors: amounts falling due within one year	17	(13,570)	(8,200)
Net current assets		10,811	8,773
Total assets less current liabilities		504,333	440,822
Net assets		504,333	440,822
Funds			
Unrestricted funds:			
- General funds	19	372,384	367,431
- Revaluation reserve	19	131,949	73,391
Total charity funds		504,333	440,822

All balances relate to unrestricted funds

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

The financial statements were approved by the Board of Trustees on 22 June 2022 and signed on their behalf by:



Kenneth Woodier

Treasurer

Company Number: 4219306

Statement of Cash Flows

For the year ended 31 December 2021

	2021 €000's	2020 €000's
Net cash outflow from operating activities:		
Net cash used in operating activities	(15,824)	(22,821)
Cash flows from investing activities:		
Dividends, interest and rents from investments	5,301	6,679
Purchase of tangible fixed assets	(20)	-
Proceeds from sale of investments	93,507	203,506
Purchase of investments	(67,509)	(198,859)
Net cash provided by investing activities	31,279	11,326
Change in cash and cash equivalents in the year	15,455	(11,495)
Cash and cash equivalents on 1 January 2021	17,189	26,044
Change in cash and cash equivalents due to exchange rate movements	(4,720)	2,640
Cash and cash equivalents on 31 December 2021	27,924	17,189

Reconciliation of net income to net cash flow from operating activities

	2021 €000's	2020 €000's
Net income/(expenditure) for the year	63,511	(281)
Adjustments for:		
Depreciation	12	12
Gains on investments	(78,840)	(16,497)
(Reversing impairment losses)/impairment losses on the revaluation of fixed assets land and buildings	(639)	1,057
Dividends, interest and rents from investments	(5,301)	(6,679)
Decrease in debtors	63	1,228
Increase/(decrease) in creditors	5,370	(1,661)
Net cash used in operating activities	(15,824)	(22,821)

Analysis of cash and cash equivalents

	2021 €000's	2020 €000's
Cash at bank and in hand	22,445	14,974
Cash held as part of the investment portfolio	5,479	2,215
Total cash and cash equivalents	27,924	17,189

Analysis of changes in net funds

	1 January 2021 €000's	Cashflows €000's	31 December 2021 €000's
Cash as at 31 December 2021	17,189	10,735	27,924

Notes to the Accounts

1 Principal accounting policies

Basis of preparation

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

Company Status

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

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

Functional and presentational currency

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

Going concern

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

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

Significant judgements and estimates

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

Property	Both fixed assets land and buildings and the investment property are stated at fair value. The value of this property is affected by general market movements. See notes 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		2021	2020
Sterling	€1:£	€1:£0.839530	€1:£0.899853
US Dollar	€1:\$	€1:\$1.132880	€1:\$1.227393

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 2021 €000's	Year ended 31 December 2020 €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 2021 €000's	Year ended 31 December 2020 €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 2021 €000's	Year ended 31 December 2020 €000's
Safety, environment and mobility (designated funds):		
Share of advertising income from AUTO, the International Journal of the Fédération Internationale de l'Automobile (FIA)		
Fédération Internationale de l'Automobile (FIA)	79	127

5 Investment income

Investment income comprises income from:

	Year ended 31 December 2021 €000's	Year ended 31 December 2020 €000's
Listed equity investments	4,174	4,146
Fixed and variable interest stocks	1,100	1,178
Interest on cash held at brokers	13	16
Investment properties	244	485
Bank deposits and financial markets	2	6
	5,533	5,831

In addition to direct income receipts disclosed above, income has been credited to a pooled investment vehicle. Income received by the pooled investment was €2,363,000 (2020: €2,400,000). If the income had been received directly total investment income would have been €7,896,000 (2020: €8,231,000).

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

	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
Costs of managing investments	-	-	760	190	950
Safety, environment and mobility	12,959	304	-	2,247	15,510
Motor sport safety	4,183	-	-	179	4,362
Memberships and affiliations	86	-	-	-	86
Representational activities and external communications	-	487	-	1,460	1,947
	17,228	791	760	4,076	22,855

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.

Notes to the Accounts

7 Grants

Grant expenditure during the year was as follows:

	Grants €'000's	Grant adjust- ments €'000's	Year ended 31 December 2021 €'000's	Year ended 31 December 2020 €'000's
Safety, environment and mobility	12,458	1	12,459	12,959
Motor sport safety	4,500	-	4,500	4,183
Memberships and affiliations	80	-	80	86
	17,038	1	17,039	17,228

Detailed descriptions of each grant are provided below.

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

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

Grants Awarded (after adjustments):

Recipient and project	Amount Awarded €'000's
Safety, environment and mobility	
Safe Systems:	
Australasian New Car Assessment Programme (ANCAP)	50
A Escobar – LatinNCAP Liaison	50
Fédération Internationale de l'Automobile France (FIA)* + - FIA Road Safety and Sustainable Mobility Programme	1,500
Fédération Internationale de l'Automobile France (FIA)* + - FIA High Level Panel for Road Safety	450
International Road Assessment Programme (iRAP)* + - International Road Assessment Programme	1,400
Towards Zero Foundation - Global New Car Assessment Programme	900
Star Rating for Schools:	
AMEND - School Area Road Safety Assessments and Improvements (SARSI) in Mozambique	60
Track to Road:	
Fédération Internationale de l'Automobile France (FIA)* + - FIA Affordable Helmets	300
Child Safety and Urban - Motorcycle and Micro-mobility Initiative:	
AIP Foundation (AIPF) – Road Safety Citizen Engagement Study	20
Integrated Transport Planning Limited – Motorcycle Safety and Last Mile Connections in Lusaka and Maputo	30

Notes to the Accounts

Recipient and project	Amount Awarded €'000's
Child Safety and Urban – Manifesto 2030 Advocacy:	
AIP Foundation (AIPF) – Safe Schools Zone	200
AMEND - Safe and Healthy Journeys to School in Africa	200
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière (ADREC) - Institute for Brain and Spinal Cord Disorders	325
Child Accident Prevention Foundation of Southern Africa - WATCH Khayelitsha Cape Town	72
Eastern Alliance for Safety and Sustainable Transport (EASST) - Advancing 30km/h school speed zones in Eastern Europe & Central Asia	220
European Federation of Road Traffic Victims (FEVR) - 2021 World Day of Remembrance for Road Traffic Victims	20
European Federation for Transport and Environment - Safer Trucks - UNECE Direct Vision Standards	30
Global Alliance of NGO's for Road Safety - NGO-led Speed Management Advocacy Campaign	88
The Institute for Transport and Development Policy (ITDP) - Vision Zero for Youth: Enabling Comprehensive Road Safety Policies	110
Johns Hopkins University - Committee on Global Road Safety	41
Stichting Youth for Road Safety (YOURS) - Build Global Youth Advocacy for Agenda 2030 and Safe and Healthy Streets (2021-2023)	75
UNC Highway Safety Research Centre - US Advocacy Hub: Vision Zero for Youth - Advancing Change Through Policy, Success and Youth Voices	76
The United Nations Children's Fund (UNICEF) - Integrating road traffic injury into UNICEF global health team	500
Climate and Clean Air:	
The Clean Air Fund - Air Quality	211
United Nations Environment Programme (UNEP) – Programme for Transforming Mobility for the Environment, Air Quality and Road Safety	325
Safety, environment and mobility: Grants awarded	7,253
Designated funds - Other Road Safety and Environment Programmes:	
Climate and Clean Air:	
Air Quality Consultants Limited - London School Streets Air Quality Monitoring Project	1
International Transport Forum (ITF) - Energy Technology Policy and Technology Network	100
International Transport Forum (ITF) - Gender Equality and the Role of Women in Transport and Climate Change	58
International Transport Forum (ITF) - Policy Pathways to Reach International Targets for Vehicle Electrification	50
SLoCaT: Partnership on Sustainable Low Carbon Transport - Developing Messaging on "Transformational Elements" towards Sustainable, Low, Carbon Transport	15
Child Safety and Urban – Manifesto 2030 Advocacy:	
The George Institute of Global Health - Seat-belt manual revision	21
Kamuzu University of Health Sciences (KUHeS), Malawi - Risk Elimination on Walks to School (REmWalkS) capacity development	10

Notes to the Accounts

Recipient and project	Amount Awarded €'000's
Designated funds - Other Road Safety and Environment Programmes (Cont'd):	
Climate and Clean Air:	
Dr L Laski - Global Advocacy for Adolescent Health and Wellbeing	44
Safety, environment and mobility: Designated funds grants awarded	299
Safety, environment and mobility - grants awarded	7,552
Exceptional Funding:	
Fédération Internationale de l'Automobile France (FIA)* + - FIA Affordable Helmets	390
Transaid Worldwide Services Limited – National Helmet Wearing Coalition in Kenya	60
United Nations - United Nations Road Safety Trust Fund	3,457
Safety, environment and mobility - grants awarded from exceptional funding	3,907
Unrestricted funds – COVID-19 response exceptional funding:	
The International Federation of Red Cross and Red Crescent Societies - IFRC Global Emergence Appeal to Fight COVID-19	500
The United Nations Children's Fund (UNICEF) - COVAX pillar of UNICEF's COVID-19 Tools Accelerator (ACT-A) global appeal (ACT-A HAC)	500
COVID-19 response exceptional funding	1,000
Grants awarded from unrestricted funds	7,552
Grants awarded from unrestricted funds - exceptional funding	4,907
Total safety, environment and mobility grants	12,459
Motor sport safety	
Fédération Internationale de l'Automobile Switzerland (FIA)* + - Motor Sport Safety	2,000
Fédération Internationale de l'Automobile France (FIA)* + - Motor Sport Safety	1,500
Fédération Internationale de l'Automobile France (FIA)* + - ASN Motor Sport Safety Grant Programme	1,000
Total motor sport safety – grants awarded	4,500
Memberships and affiliations	
BOND - NGOs Working in Overseas Development	6
Global Road Safety Partnership (GRSP)	14
International Road Traffic and Accident Database (IRTAD)	4
Institute for Transport Studies - STEPS Energy Futures Research Program	45
SLoCaT - Partnership on Sustainable Low Carbon Transport	11
Total memberships and affiliations expenditure	80
Total Grants Awarded:	
Grants awarded	12,132
Grants awarded from exceptional funding	4,907
Total Grants Awarded	17,039

* 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 2021	Year ended 31 December 2020
	€000's	€000's
Safety, environment and mobility		
Designated funds		
Ambassadors	71	95
Advocacy	128	165
Global Fuel Economy Initiative (GFEI)	-	10
TRUE, The Real Urban Emissions Initiative	-	10
Women in Transport	-	5
	199	285
Restricted funds		
The Global Fuel Economy Initiative - Regional Implementation	-	19
Safety, environment and mobility	199	304
Representational activities and external communications		
Designated funds		
AUTO Magazine	59	76
External Representation	91	67
Evaluation	86	91
FIA Foundation Website	-	27
Publicity	252	226
	488	487
Total direct expenditure	687	791
Expenditure from designated reserves	687	772
Expenditure from restricted funds	-	19
Direct Expenditure	687	791

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 2021 €000's	Year ended 31 December 2020 €000's
Investment fund manager fees	698	617
Other investment portfolio costs	122	67
Investment property costs	102	76
	922	760

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 €925,000 (2020: €806,000). If the fees had been charged directly the total investment fund manager fees would have been €1,623,000 (2020: €1,423,000).

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	2021 €000's
Costs of managing investments	143	4	147
Safety, environment and mobility	1,096	151	1,247
Motor sport safety	56	16	72
Representational activities and external communications	726	101	827
	2,021	272	2,293

	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

Notes to the Accounts

Governance costs include:

	Year ended 31 December 2021 €000's	Year ended 31 December 2020 €000's
Trustees' expenses	26	-
Annual General Meeting costs	64	6
Trustees' Indemnity Insurance	24	21
Auditor's remuneration	32	28
Allocated support costs (see below)	126	199
	272	254

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

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

	Other support costs €000's	Governance related €000's	Total support costs 2021 €000's
Staff costs	2,101	131	2,232
Premises costs	206	5	211
Office costs	37	4	41
IT costs	214	10	224
Legal and professional	364	16	380
Other exchange gains	(289)	(13)	(302)
Reversal of impairment losses on revaluation of fixed assets land and buildings	(253)	(11)	(264)
Reversal of impairment losses of fixed assets land and buildings due to exchange rate fluctuations	(359)	(16)	(375)
	2,021	126	2,147

Notes to the Accounts

	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
Reversal of impairment losses of fixed assets land and buildings due to exchange rate fluctuations	183	8	191
	3,822	199	4,021

11 Trustees costs

Expense reimbursements payable to 6 Trustees (2020: 13 Trustees) for the period amounted to €12,000 (2020: €Nil) and can be analysed as follows:

	Year ended 31 December 2021 €000's	Year ended 31 December 2020 €000's
Travel costs	6	-
Accommodation and subsistence	6	-
Expense reimbursements payable to Trustees	12	-
Other costs relating to Trustees - Interpreters fees	14	-
Total	26	-

In 2020 all Board of Trustees' meetings (including the Annual General Meeting) were held virtually as a result of COVID-19. During 2021 hybrid meetings were held with some Trustees joining the meeting virtually when travel was not permitted.

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 2021 €000's	Year ended 31 December 2020 €000's
Salaries	1,616	1,534
Social security costs	216	217
Pension costs	323	300
	2,155	2,051

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

	Number 2021	Number 2020
Safety, environment and mobility	9	9
Motor Sport Safety	1	1
Representational activities and external communications	6	6
	16	16

The average number of employees during the year calculated on a headcount basis was 20 (2020: 20)

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

	Number 2021	Number 2020
€ 0 - € 70,000	8	8
€ 80,000 - € 90,000	2	2
€100,000 - €110,000	1	1
€110,000 - €120,000	1	-
€120,000 - €130,000	-	2
€130,000 - €140,000	2	1
€140,000 - €150,000	1	1
€190,000 - €200,000	1	1
	16	16

The Foundation contributed to a Defined Contribution Scheme for all UK based staff operated on a salary sacrifice basis. Employer pension contributions for the 8 employees (2020: 8) whose emoluments are in excess of €70,000 were €192,000 (2020: €178,000). There were no outstanding contributions at the year end.

The Trustees consider its key management personnel comprise the Trustees and the Executive Director. The Executive Director's emoluments for the year were €198,493 (2020: €194,750) with a pension contribution of €19,849 (2020: €19,475), and Employers National Insurance Contributions of €25,972

Notes to the Accounts

(2020: 25,514). The Executive Director did not receive any additional benefits during the year (2020: €nil).

13 Net income for the year

This is stated after:

	Year ended 31 December 2021 €000's	Year ended 31 December 2020 €000's
Auditor's remuneration:		
Statutory audit services - Azets Audit Services	30	28
Corporate taxation services - Azets	2	3
Other services – Azets	14	12
Depreciation: owned tangible fixed assets	12	12
Irrecoverable VAT	109	93
Exchange (gain)/losses on monetary assets	(302)	151
Rents payable under operating leases	-	18
Rents receivable under operating leases	178	402

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 2021	3,308	160	56	3,524
Additions	-	-	20	20
Disposals	-	-	(29)	(29)
Gain on revaluation	639	-	-	639
At 31 December 2021	3,947	160	47	4,154
Depreciation				
At 1 January 2021	-	153	43	196
Charge for the year	-	2	10	12
Eliminated on disposal	-	-	(29)	(29)
At 31 December 2021	-	155	24	179
Net book amount as at 31 December 2021	3,947	5	23	3,975
Net book amount as at 31 December 2020	3,308	7	13	3,328

The freehold land, buildings and improvements are valued at open market value. On 31 December 2021 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 £3,314,000 (2020: £2,977,000). Revaluation gains of €639,000, comprising a valuation gain of €375,000 and an exchange rate gain of €264,000, reversed previously recognised impairment losses (2020: loss €1,057,000, comprising a valuation loss of €191,000 and an exchange loss of €866,000). The gain has been transferred to reversal of 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 €883,000 (2020: €1,522,000) 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 2021	8,271	418,235	2,215	428,721
Net transfers to cash	-	-	(22,580)	(22,580)
Shares purchased	-	67,509	(67,509)	-
Dividends received	-	-	5,196	5,196
Movement in accrued income	-	-	66	66
Other income	-	-	13	13
Interest and charges paid	-	-	(709)	(709)
Realised gains/(losses)	-	8,337	(4,573)	3,764
Unrealised investment gains	937	73,625	-	74,562
Unrealised exchange gains/(losses)	661	-	(147)	514
Proceeds from disposals	-	(93,507)	93,507	-
At 31 December 2021	9,869	474,199	5,479	489,547

The Investment Property is valued at open market value. On 31 December 2021 a desktop valuation was undertaken by Montagu Evans, Chartered Surveyors. The Sterling valuation at this date was £8,286,000 (2020: £7,443,000). 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

	2021 €000's	2020 €000's
Prepayments	115	73
Accrued income	258	246
Other debtors	1,563	1,680
	1,936	1,999

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

	2021 €000's	2020 €000's
Other debtors	650	975

17 Creditors: amounts falling due within one year

	2021 €000's	2020 €000's
Grants committed but not paid over	12,717	7,596
Trade creditors	57	38
Accruals	641	402
Deferred income	140	139
Social security and other taxes	15	25
	13,570	8,200

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 2021	7,596
Grants awarded in year	17,038
Prior year grant adjustments	1
Grants paid during the year	(11,918)
At 31 December 2021	12,717

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 2021	103	36	139
Amounts released during the year	(103)	(38)	(141)
Amounts deferred during the year	39	100	139
Exchange rate loss	-	3	3
At 31 December 2021	39	101	140

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	2021 €000's	2020 €000's
Financial assets measured at amortised cost:			
Other debtors	16	1,821	1,926
Cash at bank and in hand		22,445	14,974
		24,266	16,900
Financial assets measured at fair value through net income/(expenditure):			
Investments	15	489,547	428,721
Freehold land and buildings	14	3,947	3,308
		493,494	432,029
Financial liabilities measured at amortised cost:			
Trade creditors	17	57	38
Other creditor balances	17	13,498	8,137
		13,555	8,175

Notes to the Accounts

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

	Note	2021 €000's	2020 €000's
Recognised in net expenditure before gains on investments:			
Realised exchange gains/(losses) on financial assets and liabilities	10	240	(142)
Unrealised exchange gains/(losses) on financial assets and liabilities	10	62	(9)
Reversal of impairment losses(Impairment losses) on the revaluation of fixed asset land and buildings	14	639	(1,057)
Total gains/(losses) on net expenditure before gains on investments		941	(1,208)
Gains on investment assets:			
Realised gains/(losses) on investments	15	3,764	(5,094)
Unrealised gains on investments	15	75,076	21,591
Total gains on investment assets		78,840	16,497
Total gains attributable to financial instruments		79,781	15,289

The total interest received for financial assets and financial liabilities that are not measured at fair value was €2,000 (2020: €6,000).

Sarasin used derivative financial instruments in the form of options during the period to protect the portfolio. They invested in 23 (2020: 62) positions at a net cost of €48,000 (2020: -€747,000) during the year. The market valuation of the four remaining holdings (2021: nil) was -€153,000, representing a loss of €189,000. 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 2021 €000's
At 1 January 2021	1,240	366,191	367,431	73,391	440,822
Incoming resources	79	5,533	5,612	-	5,612
Costs of managing investments	-	(1,069)	(1,069)	-	(1,069)
Safety, environment and mobility expenditure	(20)	(13,885)	(13,905)	-	(13,905)
Motor sport safety expenditure	-	(4,572)	(4,572)	-	(4,572)
Memberships and affiliations expenditure	-	(80)	(80)	-	(80)
Representational activities and external communications expenditure	(20)	(1,295)	(1,315)	-	(1,315)
Designation of funds	1,610	(1,610)	-	-	-
Grants awarded from designated funds	(299)	299	-	-	-
Activities undertaken directly expenditure	(687)	687	-	-	-
Gains on investments	-	20,282	20,282	58,558	78,840
At 31 December 2021	1,903	370,481	372,384	131,949	504,333

Notes to the Accounts

20 Designated funds

Activities undertaken by the Foundation are listed below:

Activity Name	At 1 January 2021 €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 2021 €000's
Safety, environment and mobility						
Ambassadors	102	150	-	-	(71)	181
Advocacy	184	320	-	-	(168)	336
Environmental Research Programme	54	100	-	(59)	-	95
Global Fuel Economy Initiative	442	50	-	(165)	-	327
TRUE, The Real Urban Emissions Initiative	-	350	-	-	-	350
Women in Transport	42	100	-	-	-	142
	824	1,070	-	(224)	(239)	1,431
Representational activities and external communications						
AUTO Magazine	51	-	79	-	(59)	71
External representation	241	10	-	-	(91)	160
Evaluation, Research and Programme Support	50	300	-	(75)	(86)	189
Publicity	74	230	-	-	(252)	52
	416	540	79	(75)	(488)	472
Total	1,240	1,610	79	(299)	(727)	1,903

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 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:

	2021 €000's	2020 €000's
Within one year	416	301
Between two and five years	1,134	912
After five years	893	1,000
Total	2,443	2,213

22 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 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 2021	4,251
Grants awarded	29,770
Grants charged to the Statement of Financial Activities (note 7)	(17,039)
Exchange differences	(148)
At 31 December 2021	16,834
Payable within one year	8,667
Payable after more than one year	8,167
Total	16,834

Notes to the Accounts

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

	2022 €000's	2023 €000's	Total €000's
Recipient and project			
Safety, environment and mobility			
Safe Systems:			
A Escobar ^	50	50	100
Fédération Internationale de l'Automobile France (FIA) ^	1,500	1,500	3,000
International Road Assessment Programme (iRAP) ^	1,400	1,400	2,800
Towards Zero Foundation ^	900	900	1,800
Child Safety and Urban – Manifesto 2030 Advocacy:			
AIP Foundation (AIPF) ^	200	200	400
Child Accident Prevention Foundation of Southern Africa	72	-	72
Eastern Alliance for Safety and Sustainable Transport (EASST)	220	-	220
Global Alliance of NGO's for Road Safety	62	-	62
Johns Hopkins University	41	-	41
Stichting Youth for Road Safety (YOURS)	75	75	150
UNC Highway Safety Research Centre	73	-	73
The United Nations Children's Fund (UNICEF)	500	500	1,000
Climate and Clean Air:			
The Clean Air Fund	217	217	434
United Nations Environment Programme (UNEP)	325	325	650
Motor sport safety			
Fédération Internationale de l'Automobile Switzerland (FIA) ^	2,000	2,000	4,000
Fédération Internationale de l'Automobile France (FIA) ^	1,000	1,000	2,000
Exceptional Funding:			
Transaid Worldwide Services Limited	32	-	32
As at 31 December 2021	8,667	8,167	16,834

^ Grant awarded for an initial period of 3 years with a potential extension for one or two years conditional upon the approval by the Trustees of a satisfactory evaluation of performance and a positive assessment of the Foundation's funding capacity. The initial confirmed grant period has been recognised in future commitments.

23 Capital commitments

The Foundation did not have any capital commitments at 31 December 2021 or 31 December 2020.

24 Contingent assets/liabilities

There were no other contingent assets or liabilities at 31 December 2021 or 31 December 2020.

Notes to the Accounts

25 Related party transactions

Expense reimbursements of €12,000 were due to Trustees, of which €1,000 was outstanding at the year end. Due to COVID-19 restrictions all the Foundation's meetings were held virtually during the 2020, hence no expense reimbursements were due to Trustees.

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 €5,140,000 (2020: €3,907,000) were awarded to the Fédération Internationale de l'Automobile France (FIA) during the year. €9,509,000 of current year and prior year grants (2020 : €4,894,000) were outstanding at the year end. In addition, grants of €2,000,000 (2020: €2,182,500) were awarded to the Fédération Internationale de l'Automobile Switzerland (FIA), during the year. €2,020,000 of current year grants (2020 : €1,382,500) were outstanding at the year end.

In 2021 the Foundation paid €64,000 to cover member organisations travel and accommodation costs together with staging costs of the Foundation's Annual General Meeting in Paris. In 2020 the Foundation paid €6,000 to the FIA to cover interpretation costs for our Annual General Meeting which was held virtually. The amount due to the FIA at the year-end was €64,000 (2020: €6,000).

The Foundation receives a one-third share of the net revenues from AUTO, the international journal of the FIA. During 2021 the Foundation received revenue of €79,000 (2020: €127,000) (see note 4) and incurred costs of €59,000 (2020: €79,000) (see note 8). The net revenue of €20,000 (2020: €51,000) was due from the FIA at the year-end.

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

Mr J Todt retired as President of the FIA on 17 December 2021 following his third and final term.

On 17 December 2021 Mr M Ben Sulayem was elected President of the FIA.

Mr R Reid (Deputy President for Sport) and Mr C Sanz de Barros (President of the Senate) were elected as officers of the FIA on 17 December 2021.

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 were Vice Presidents of the WMSC (retired 17 December 2021); Ms I Bokova and Mr G Braggiotti were members of the Senate. Mr G Braggiotti retired on 17 December 2021; Mr A Markl is a member of the Senate and a titular member for Region I of WCAMT; and Mr G Obando is a titular member of Region IV of WCAMT.

The FIA also has a number of Committees and Commissions. The following trustees serve on these Committees as follows: Mr Al Mannai is a member of the International Karting Commission; 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.

Notes to the Accounts

Ms M Yeoh is the partner of Mr J Todt.

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

All Trustees apart from Dr Abou-Zeid, 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 €3,457,000 (2020: €2,671,000) 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. Mr S Billingsley is a member of the Steering Committee. The positions held by Lord Robertson and Mr Billingsley are seats formally allocated to donors. No amounts were outstanding at the year-end (2020: €nil).

Grants of €1,400,000 (2020: €1,150,000) were awarded to International Road Assessment Programme (iRAP) during the year. €nil (2020: €30,000) were outstanding at the year end. Mr M Nadal and Mr S Billingsley (Foundation representative) are non-remunerated members of the Board. Mr N Nadal was also appointed as Chair of the iRAP board in March 2022.

Grants of €500,000 (2020: €1,000,000) were 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 (€2020: €nil).

The Foundation paid Lifesavers Conference Inc €1,000 (2020: €1,000) was paid as a sponsorship pledge for the 2022 Annual Conference. Ms M Amoni is a Director of Lifesavers Conference Inc. The amount is included in other debtors.

28 Controlling related party

The Trustees consider that there is no controlling related party.

Five Year Financial Summary

Summary of Income and Expenditure:

	2021 €000's	2020 €000's	2019 €000's	2018 €000's	2017 €000's
Incoming resources	5,612	6,077	9,868	8,043	8,305
Expenditure:					
Costs of managing investments	1,069	950	994	1,725	1,722
Charitable Activities:					
Safety, environment and mobility	13,905	15,510	9,167	12,670	11,443
Motor Sport Safety	4,572	4,362	4,307	4,275	4,210
Memberships and Affiliations	80	86	85	88	88
Representational Activities and external communications	1,315	1,947	1,652	2,073	1,698
Total resources expended	20,941	22,855	16,205	20,831	19,161
Net expenditure before gains on investments	(15,329)	(16,778)	(6,337)	(12,788)	(10,856)
Recognised gains/(losses)	78,840	16,497	66,407	(14,742)	11,571
Net movement in funds	63,511	(281)	60,070	(27,530)	715

Summary of assets and liabilities:

	2021 €000's	2020 €000's	2019 €000's	2018 €000's	2017 €000's
Fixed assets	493,522	432,049	430,183	370,084	394,288
Current assets	24,381	16,973	20,781	17,196	21,158
Current liabilities	(13,570)	(8,200)	(9,861)	(6,247)	(6,883)
Net Assets	504,333	440,822	441,103	381,033	408,563
Represented by:					
Unrestricted funds	504,333	440,822	441,150	381,054	408,499
Restricted funds	-	-	(47)	(21)	64
Total funds	504,333	440,822	441,103	381,033	408,563

Five Year Financial Summary

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

	2021 €000's	2020 €000's	2019 €000's	2018 €000's	2017 €000's
Unrestricted funds – annual programme:					
Safety, environment and mobility	7,552	7,138	6,506	6,756	6,649
Motor sport safety	4,500	4,020	4,020	4,020	3,020
Memberships and affiliations	80	86	85	88	88
Total annual programme grants awarded	12,132	11,244	10,611	10,864	9,757
Unrestricted funds - Exceptional funding:					
Safety, environment and mobility	4,907	5,821	750	3,338	2,380
Motor sport safety	-	163	163	162	1,162
Total exceptional grants awarded	4,907	5,984	913	3,500	3,542
Unrestricted fund grants awarded					
Safety, environment and mobility	12,459	12,959	7,256	10,094	9,029
Motor sport safety	4,500	4,183	4,183	4,182	4,182
Memberships and affiliations	80	86	85	88	88
Total unrestricted fund grants awarded	17,039	17,228	11,524	14,364	13,299
Restricted Funds:					
Safety, environment and mobility	-	-	4	81	233
Motor sport safety*	-	-	-	-	-
Total restricted fund grants awarded	-	-	4	81	233
Total grants awarded					
Safety, environment and mobility	12,459	12,959	7,260	10,175	9,262
Motor sport safety	4,500	4,183	4,183	4,182	4,182
Memberships and affiliations	80	86	85	88	88
Grants awarded	17,039	17,228	11,528	14,445	13,532
Percentage of awards by category					
Safety, environment and mobility	73.1%	75.2%	63.0%	70.4%	68.4%
Motor sport safety	26.4%	24.3%	36.3%	29%	31.0%
Memberships and affiliations	0.5%	0.5%	0.7%	0.6%	0.6%
	100.0%	100.0%	100.0%	100.0%	100.0%