



FOUNDATION

Financial Statements
31 December 2023

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:
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Trustees:

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Mr M Ben Sulayem
Mr G Braggiotti
Mr J Chapagain (Retired 7 December 2023)
Mr W Heping
Mr W Kraus
Mr A Al-Mannai
Mr G Obando
Ms A Oliver Venere (Appointed 7 December 2023)
Ms E Perry AM (Appointed 7 December 2023)
Mr R Reid
Mr D Richards CBE
The Rt Hon. Lord Robertson of Port Ellen KT GCMG
(Retired 7 December 2023)
Mr C Sanz de Barros
Mr A Sticchi Damiani
Mr B Tay
Mr K Woodier

Executive Director:

Mr S Billingsley

Company Secretary:

Ms J Gibbons (née Pearce)

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Highlights 2023

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 (SDG) agenda and we support programmes designed to reduce the toll of human suffering.

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

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

Our Social Impact - in 2023 our funding programme and initiatives have:

- organised a high-level event on adolescent health during the UN SDG Summit and supported the first Global Forum for Adolescents, a two-day hybrid event;
- secured co-funding for safe school initiatives of \$2 million in Vietnam from Google; €1m for Safe Schools Africa road corridors from the World Bank and French Development Agency; €200,000 from World Bank for Rio de Janeiro;
- supported International Road Assessment Programme (iRAP) road safety assessments and star ratings on 260,000 km of highway, with 19 new countries joining the programme;
- celebrated the launch of the Bharat New Car Assessment Programme in India, a government-run crash test initiative building on a decade of the 'Safer Cars for India' campaign supported by the Foundation. First test results for Bharat NCAP were published in December;
- supported Vietnam to publish national guidance for safe school streets, including recommended maximum 30km/h speed limits;
- published research on 'Facilitating a transition to Zero Emission Vehicles in the Global South' with University of California, Davis and the UK Government;
- trained 60 urban planners, engineers and educators in child-friendly street design through the Streets for Kids programme of the Global Designing Cities Initiative;
- supported launch of the FIA 'United Against Online Hate' campaign with funding for six Masters degree scholarships to research social media abuse in sport at Dublin City University;
- funded 50 ongoing motor sport safety technical research projects, with 12 completed during the year;
- delivered race marshal training to 1,400 people and reached more than 20,000 grassroots drivers with training support, amongst many other participants and volunteers across motor sport;
- delivered training in assessment of safe road infrastructure to 8,900 professionals in 19 languages;
- supported Mexican state governments in implementing motorcycle helmet safety standards;
- deployed TRUE vehicle emission data to inform decisions on low emission zones in Warsaw and Krakow; and
- published PATH analysis of walking and cycling policies for every UNFCCC member country at COP 28 in Dubai.

Highlights 2023

Charitable activities at a glance:

Safety, environment and mobility

€13,562,000

(2022: €15,043,000)

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

In 2022 an exceptional €1 million round of grants and donations were made to support the humanitarian response to assist Ukraine.

Motor sport safety

€5,077,000

(2022: €4,661,000)

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

Memberships and affiliations

€37,000

(2022: €38,000)

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

Representational activities and external communications

€2,619,000

(2022: €2,132,000)

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

Total charitable expenditure:

€21,295,000

(2022: €21,874,000)

Total Expenditure

€22,214,000

(2022: €22,776,000)

Total expenditure includes the cost of charitable activities (above) and the cost of managing investments €919,000 (2022: €902,000).

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

Highlights 2023

Resources Expended

Resources expended by cost category:

	2023 €000's	2022 €000's	2021 €000's	2020 €000's	2019 €000's
Grants awarded	15,702	16,688	17,039	17,228	11,528
Activities undertaken directly (designated fund expenditure)	1,658	1,135	687	791	1,145
Investment manager fees	781	837	922	760	931
Support and governance costs	4,073	4,116	2,293	4,076	2,601
Total expenditure	22,214	22,776	20,941	22,855	16,205

Grants awarded

The Foundation is primarily a grant making organisation.

Grants awarded:

	2023 €000's	2022 €000's	2021 €000's	2020 €000's	2019 €000's
Unrestricted funds:					
Safety, environment and mobility	10,741	12,170	12,459	12,959	7,256
Motor sport safety	4,924	4,480	4,500	4,183	4,183
Memberships and affiliations	37	38	80	86	85
Restricted funds:					
Safety, environment and mobility	-	-	-	-	4
Total grants awarded	15,702	16,688	17,039	17,228	11,528

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

Highlights 2023

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
AF Infrastructure AB	1	96	-	-	96
AIP Foundation	2	307	-	-	307
AMEND.org	3	620	-	-	620
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	232	-	-	232
Eastern Alliance for Safe and Sustainable Transport	3	254	-	-	254
A Escobar	1	50	-	-	50
Fédération Internationale de l'Automobile France	8	1,860	2,785	-	4,645
Fédération Internationale de l'Automobile Switzerland	1	-	2,000	-	2,000
Federation for Micromobility and Sport	1	-	82	-	82
Global Alliance of NGOs for Road Safety	1	80	-	-	80
Global Designing Cities Initiative (a project of Rockefeller Philanthropy Advisors)	1	260	-	-	260
Global Road Safety Partnership	1	-	-	15	15
Healthy People Rwanda	1	300	-	-	300
Hugvita UG	1	-	57	-	57
The Institute for Transport and Development Policy	3	380	-	-	380
Institute of Road Traffic Education	1	30	-	-	30
The International Council on Clean Transport	1	700	-	-	700
International Road Assessment Programme	2	1,500	-	-	1,500
International Road Traffic and Accident Database	1	-	-	4	4
JN Foundation	1	250	-	-	250
Johns Hopkins University	1	50	-	-	50
Dr L Laski	1	76	-	-	76

Highlights 2023

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
Regents of the University of California	2	181	-	-	181
SLoCAT– Partnership on Sustainable Low Carbon Transport	1	-	-	12	12
Stichting Delft Road Safety Courses	1	110	-	-	110
Stichting Youth for Road Safety (YOURS)	2	93	-	-	93
Dr D Ross	1	70	-	-	70
Touring and Automóvil Club de Colombia	1	35	-	-	35
Towards Zero Foundation	3	930	-	-	930
Transaid Worldwide Services	2	152	-	-	152
UNC Highway Safety Research Centre	1	75	-	-	75
The United Nations Children's Fund (UNICEF)	1	500	-	-	500
United Nations Economic Commission for Europe (UNECE)	1	750	-	-	750
United Nations Environment Programme	1	325	-	-	325
Walk21 Foundation	1	100	-	-	100
	58	10,741	4,924	37	15,702

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

Other grant information:

	2023	2022	2021	2020	2019
Grants awarded as a percentage of net assets	3.5%	4.0%	3.4%	3.9%	2.6%
Number of grants awarded:					
Unrestricted funds	58	55	46	51	46
Restricted funds	-	-	-	-	1
Total grants awarded	58	55	46	51	47
Number of grant recipients	38	40	35	36	36

Highlights 2023

Investment Performance:

Value of investments (property and shares):

	2023 €000's	2022 €000's	2021 €000's	2020 €000's	2019 €000's
Total value of investments	430,874	405,589	489,547	428,721	425,786

Investment Income:

	2023 €000's	2022 €000's	2021 €000's	2020 €000's	2019 €000's
Investment income	10,911	6,026	5,533	5,831	9,834

Total return from the Investment portfolio:

	2023	2022	2021	2020	2019
Return (net of fees and charges)	12.1%	-13.1%	20.1%	6.1%	23.0%

Chair's Statement

It is an honour to become Chairman of the FIA Foundation, a charity which has such a remarkable track record of creating policy change that has undoubtedly saved many lives. My predecessor, Lord Robertson of Port Ellen, led the Foundation's Board of Trustees for eight years and the Foundation's global road safety advocacy for more than a decade before that. I'm sure my fellow trustees would wish to acknowledge his outstanding work over this eighteen year period and wish him well for the future.

Road traffic injury remains the leading global cause of death for young people aged 5-29. Through its grants and advocacy the Foundation plays a vital role in tackling this. We do so in a practical way, based on evidence, supporting the development of tools and standards, supporting governments and institutions and empowering communities. The latest survey from the World Health Organization (WHO) shows that this work, by the Foundation and many partners, is at last paying dividends. There has been a small reduction in global road traffic deaths since 2010. Measured against population growth and particularly against a significant increase in vehicles, the decline is more dramatic and encouraging. There are big variations between world regions, rich and poor, car occupants and pedestrians, and Africa's upward trend is troubling. There is therefore a long way to go and many millions of appalling and preventable tragedies will continue until governments end their complacency and make road safety the priority it needs to be.

Road transport's contribution to greenhouse gas emissions and the related issue of local air pollution are also high on the Foundation's agenda. Through our partnership with leading institutions in the Global Fuel Economy Initiative and in collaboration with the International Council on Clean Transportation on the TRUE real urban emissions initiative we are deploying data to inform better policymaking. Our benchmarking report on global fuel efficiency, published ahead of the COP28 climate summit, shows that more efficient ICE technology and fleet electrification can make a big difference to global carbon emissions, but we need to ensure that the trend to bigger and heavier vehicles doesn't offset these gains. In our work with cities, providing TRUE real-world emissions data, we are helping politicians make informed decisions. We recognise the issue of car dependence alongside the need to ensure fair and affordable outcomes which balance individual freedoms and an environmental imperative.

My own background in motor sport has allowed me to see first-hand the contribution the Foundation has made, over more than two decades, to the safety of the sport through supporting FIA technical research, training, medical interventions and circuit improvements. I am keen to use my role as Chairman to enhance the visibility within the motor sport community of all the work of the Foundation, particularly identifying ways that we can do more to bring mobility policy to motor sport where we have common interests of safety and the environment. In a time of rapid technological change and ecological challenge, the Foundation has an important role to play as an independent, evidence-led charity straddling the worlds of motoring and motor sport; high- and low-income nations and experiences; and the responsibilities and rights of road users around the world.



Mr D Richards, CBE.

FIA Foundation
26 June 2024

Trustees' Report: Strategic Report

The Trustees present their report on the activities and results for the year ended 31 December 2023. 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

Road safety focus for youth campaign

A five-year campaign instigated by the Foundation to raise adolescent and youth wellbeing issues, including road traffic safety and safe environments, up the international agenda secured government commitments for action at the 2023 UN development summit and a first ever two-day Global Forum for Adolescents.

Ministers from around the world joined young people in launching commitments to tackle the major issues facing adolescents and youth during the Sustainable Development Goals (SDG) Summit in New York. Road safety featured prominently, with governments including pledges to address the road traffic injury burden on young people during a high-level event at UN headquarters organised by the Foundation on 19 September. The SDG Summit marked the midway point in the 2030 agenda, with world leaders focusing on the transformative and accelerated actions needed to achieve global sustainable development priorities. The Foundation worked with governments and partners to help mobilise commitments in countries including Canada, Botswana, Honduras, India, Liberia, Mali, Mexico, Portugal and South Africa.

The high level 1.8 Billion for Change Campaign event, hosted by Minister of Foreign Affairs of Honduras, Eduardo Enrique Reina, heard ministers emphasise that a thriving adolescent and youth population is critical to achieving the SDGs. As well as improving road safety, SDG pledges made by Governments included priorities such as: accelerating action on adolescent pregnancy; mental health; increasing access to quality education; action on gender-based violence; comprehensive sexuality education; and provision of sexual reproductive health services.

Several representatives of youth organisations, including the Foundation's Africa youth ambassador, Oliva Nalwadda, spoke on panels. Foundation Board Member and African Union Commissioner for Infrastructure, Energy and Digitalisation Dr. Amani Abou-Zeid, European Commission Vice President Dubravka Šuica and former Prime Minister of New Zealand Helen Clark also addressed the high-level event.

Three weeks later the Global Forum for Adolescents, the world's largest gathering of young people aimed at galvanising action and policy commitments, also saw a strong focus on road safety.

The Forum, which was coordinated by the Partnership for Maternal, Newborn & Child Health (PMNCH) was the culmination of a global 'What Young People Want' consultation involving 1.2 million young people, gathering their views on priorities for action. Road safety had featured in responses from

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Strategic Report

around the world. Further commitments on a range of adolescent issues were launched by the Republic of Congo, Ecuador, Ethiopia, Ghana, Namibia, Nigeria, and the US. Road safety featured prominently in an Investment Case for Adolescents analysis published by the WHO at the Global Forum, confirming a very high benefit-cost ratio for road safety interventions of over 15:1. "Roads with high levels of pedestrian, child or cyclist activity should allow speeds no higher than 30 km/h. Limits should be enforced in such a way that drivers believe there is a high chance of being caught if they speed," says the guidance. Other key measures such as enacting and enforcing mandatory helmet laws and rigorous standards are also recommended.

\$150 million for adolescent action was pledged by a group of philanthropies during a special session of the Clinton Global Initiative in September. Led by Fondation Botnar, which pledged \$45 million to enhance adolescent health and wellbeing, through initiatives such as making cities safe for adolescents, fostering safe digital environments, and improving mental health and wellbeing, commitments included MTV Staying Alive, supported by the Bill & Melinda Gates Foundation, which focuses on reproductive health rights and gender equality in India; UNICEF's Generation Unlimited initiative, which aims to create opportunities for 10 million young people through volunteering, advocacy, and green skilling by 2025; and, the Born This Way Foundation & Cotton On Foundation, with support from Prospira Global which focuses on mental health programmes for young people. The Foundation committed its continued multi-million-dollar support for the Child Health Initiative advocacy hub, promoting policy change for safe school journeys.

In 2023 three of the Foundation's Child Health Initiative partners demonstrated how an innovative approach can change practice and attract funding. The International Road Assessment Programme (iRAP) and AIP Foundation secured US\$2 million in grant funding from Google.org's 'AI for the Global Goals Impact Challenge' to use artificial intelligence (AI) to improve road safety for children. The funding is being used to scale up iRAP's Star Rating for Schools and AiRAP partnerships. The AiRAP program uses AI to identify and prioritise high-risk roads around schools by analysing satellite imagery, Street View images, and other data. Using this data iRAP can help governments and other stakeholders make informed decisions about how to best improve road safety. The work follows from a three-year project 'AI&Me' delivered by iRAP and AIP Foundation with the support of Fondation Botnar, Anditi and our Foundation.

The AI for the Global Goals Impact Challenge is part of Google's company-wide commitment to help accelerate progress towards the UN's SDGs. iRAP is one of 15 organisations receiving support through the \$25 million philanthropy challenge for projects that use AI to accelerate progress towards these goals. The funding from Google.org will be used to provide a country-wide star rating evaluation of road infrastructure around schools in Vietnam. It will also support the upgrades at the highest-risk schools and capture student perceptions of the risks they face to inform decision-making. The project has the potential to scale to other countries and inform new policies and investment in pedestrian-friendly roads.

Meanwhile, in Africa, NGO Amend has unlocked World Bank financing and secured support from the French Development Agency for its Safe Schools Africa programme, which is providing community safety assessments for schools along road corridors being upgraded (with higher vehicle speed and higher propensity for fatal and serious collisions). The school area safety assessments carried out by Amend and the star rating for schools methodology championed by iRAP are engaging and providing tools for many other NGOs and auto clubs to support school safety. More than 1,300 schools have now been targeted with star rating assessments to measure the safety of children walking and cycling to school. Many of these assessments lead to physical infrastructure improvements, and the data provides useful

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campaigning ammunition. In South Africa, for example, Western Cape policymakers were engaged by NGO Roadsafe, AA South Africa and the Foundation in May 2023 following assessments and upgrades in Khayelitsha near Cape Town.

Zoleka Mandela

The project visit to Khayelitsha was the final contribution to the Foundation's work of our global Child Health Initiative ambassador Zoleka Mandela, who sadly passed away in September 2023. She had cancer. Aged only 43, Zoleka had worked with the Foundation since 2010, when her daughter Zenani was killed in a road traffic crash. Zoleka eloquently and passionately represented the Foundation and, more importantly, the legions of bereaved parents, shattered communities and lost children, at UN summits, high level roundtables, Ministerials and any NGO meetings, site visits and advocacy meetings. She is much missed by all at the Foundation.

Transport enabling sustainable economies: FIA Foundation at the International Transport Forum (ITF)

The Foundation played a key role during the 2023 ITF Summit, held in Leipzig in May, launching three reports with partners and hosting a sustainable mobility panel side event. The work covered a range of issues from global decarbonisation, gender imbalance and active mobility investment, connecting to the Summit's theme 'Transport enabling sustainable economies.'

The Foundation's multidisciplinary side event, 'The sustainable mobility jigsaw: fitting the pieces together to reach our goal' drew together an all-female panel speaking across infrastructure, decarbonisation, air quality and child safety. The event highlighted partner programmes funded by the Foundation and how they fit together to create the change we need. Four reports supported by the Foundation were launched: Examining the active mobility focus of ITF member countries the Partnership for Active Travel and Health (PATH) launched the report 'National Policies for Walking and Cycling in ITF Countries'. The World Bank's Sustainable Urban Mobility for All (SUM4All) initiative and POLIS launched 'Gender imbalance in the transport sector: A toolkit for change'.

Global transition to electric vehicles: The fourth report launched in Leipzig highlighted how, without targeted support for low- and middle-income countries to transition toward zero-emission mobility, progress will be critically slowed, risking serious and inequitable outcomes. 'Facilitating a Transition to Zero Emission Vehicles in the Global South' examines the status of zero-emission vehicle (ZEV) uptake across the world and considers how to accelerate the transition as part of emergency measures to avoid a climate catastrophe. The 'Global South' refers to low- and middle-income countries in Africa, Eastern Europe, Latin America, the Caribbean and Asia. The report, produced by the UC Davis Institute of Transportation Studies (ITS-Davis) and the UK Government's ZEV Transition Council (ZEVTC) also drew on work by the Foundation's Global Fuel Economy Initiative (GFEI).

Recommendations included the need to recognise the varied levels of ZEV policies across these regions, to appreciate the profound need for equitable funding, and secure collective global buy-in to address the challenge. The report noted that there has been positive momentum for the ZEV transition worldwide. While much attention is given to electric cars, the report revealed that electric scooters, motorcycles and other two-wheelers, 50 million of which are now sold annually, and buses have actually achieved higher EV penetration globally. Despite these developments, the global distribution of ZEVs remains deeply uneven. Low and middle-income countries face unique challenges in decarbonising their road transport sectors, including unreliable electricity supply, lower vehicle prices, limited access to affordable asset finance, and significant flows of used vehicle imports.

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COP 28

Ahead of the UN Climate Summit in Dubai, the Foundation and our GFEI partners highlighted another significant global challenge to efforts to effectively and equitably de-carbonise: that the growing market share and huge size of Sport Utility Vehicles (SUVs) are undermining opportunities to mitigate the impact of vehicle improvements even with the growing shift to electric vehicles. GFEI published its latest benchmarking report 'Trends in the global vehicle fleet - managing the SUV shift and the EV transition' examining global car market trends set against fuel economy developments.

The report found that the global annual rate of energy intensity reductions of light-duty vehicles (LDV) averaged 4.2% between 2020-2022, with EV uptake the leading cause of energy efficiency improvements. However, SUVs now represent the largest share of the global new car market (51%) and the average LDV weight has reached an all-time high, exceeding 1.5 tonnes. This shift to larger vehicles has damaged progress on climate, energy security and diversification, as energy demand and CO₂ emissions could have fallen 30% more between 2010-2022 if vehicles had stayed the same size. Addressing this is urgent because, as more analysis emerges about the growing gap to 1.5 degrees, research commissioned by the Foundation from ICCT and published at COP28 shows that the global road transport sector can play an important role in shrinking it. The report, 'Vision 2050: Strategies to align global road transport with well-below 2 degrees Celsius', finds that accelerated transition to (reasonably sized) electric vehicles, alongside other measures such as reducing car dependency, de-carbonising the grid and ensuring the most efficient ICE technology is deployed, is imperative to limit warming.

Advances for vehicle safety

Alongside the environmental challenges facing the global vehicle fleet, ensuring that the vehicles sold meet and exceed minimum safety standards and expectations is of course vital. In 2023 two campaigns supported by the Foundation achieved their objectives, with significant positive implications for vehicle safety.

In a major milestone for road safety in India, an official Bharat New Car Assessment Program (Bharat NCAP) was launched by the Indian government in August 2023. The announcement of the new government crash test programme is a direct result of the Safer Cars for India Campaign, led by Global NCAP and the Institute for Road Safety Education (IRTE). For almost a decade this consumer campaign has independently crash tested popular cars in India and published the results, generating huge media attention. Bloomberg Philanthropies and the Foundation funded the campaign.

Bharat NCAP was formally launched by Union Minister of Road Transport and Highways, Nitin Gadkari, at a ceremony attended by David Ward, President of Global NCAP. The initiative aims to address the alarming rate of road traffic fatalities and injuries in the country by improving vehicle safety standards. The launch of Bharat NCAP marks a pivotal moment in India's efforts to improve automotive safety. India is the world's sixth-largest car market but, until now, has lacked a dedicated testing programme to evaluate vehicle safety. The new programme will see cars sold in India assigned NCAP star ratings, the first vehicles being tested in December 2023.

Meanwhile the European Union has implemented a new law to improve visibility for truck drivers, a measure advocated for by Brussels-based NGO Transport and Environment, supported by the Foundation. The legislation addresses safety blind spots, which are areas around and in front of the truck cab that drivers cannot directly see, a significant step toward enhancing road safety for cyclists and pedestrians.

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Tragically, over 500 cyclists and pedestrians lose their lives in truck collisions every year across Europe, often due to drivers failing to see them. The most common accidents involve cyclists being crushed by turning trucks or pedestrians in front of the cab, invisible to the driver as the truck sets off. Shockingly, while trucks account for only 2% of vehicles on European roads, they are involved in 14% of fatal collisions. The sheer size and weight of trucks leave little chance for vulnerable road users to survive such accidents. The solution to this grave issue has long been clear, larger and strategically positioned windows, along with lower cab heights resembling those of larger vans. These design changes, known as "enhanced direct vision," enable drivers to see a significantly larger area around the cab, effectively eliminating blind zones.

Under the new law, deadlines have been set to expand the areas visible to drivers from the cabin of new trucks. By January 2026, all newly approved vehicle designs must meet these standards across the European Union and the United Kingdom. Three years later, every newly sold truck must comply, regardless of its type approval date. Although the new regulations also apply to buses and coaches, their direct vision is generally superior to that of most trucks.

While phasing out the sale of trucks with poor visibility is a noteworthy achievement, in which the European Transport Safety Council (ETSC) and Transport for London also played key leadership roles, it serves as an initial step rather than the final destination. Although the new law represents progress, it is concerning that trucks with substantial blind zones will remain legally sellable until the end of 2028. More work is needed to completely eliminate blind spots in new trucks. Not least because the benefits of safer truck design will extend far beyond Europe's borders. As the leader in HGV manufacture for global markets, European safety changes will influence UN standards and will translate into safer journeys for cyclists in many parts of the world.

[WHO convenes national road safety leaders](#)

To encourage wider adoption of vehicle safety and other road safety measures, WHO convened a first ever meeting of Heads of National Road Safety Agencies from more than 100 countries in June 2023, with support from the Foundation.

The first in-person meeting of the new, WHO-facilitated, Global Network of Heads of Road Safety Agencies aimed to spur, aid and assess actions to meet the global goal of halving road crash deaths and injuries by 2030 that is set out in the SDGs and the United Nations Decade of Action for Road Safety 2021-2030. The Foundation played a key role in the meeting. Executive Director Saul Billingsley moderated a session on national financing of road safety with agency heads from Costa Rica, India, Morocco, Saudi Arabia and Sweden. North America Director Natalie Draisin provided an inspirational summing up at the concluding session of the two-day meeting, while Senior Advisor Bella Dinh Zarr introduced a session on community action. Our partner organisations iRAP and Global NCAP also provided presentations in a session on practical implementation of the safe system.

The Global Plan for the UN Decade of Action for Road Safety 2021-2030 offers a blueprint for policy makers to create national and local road safety plans. It calls for a new vision for mobility that puts safety first, adopts a holistic and systems-focused approach, and ensures that all stakeholders meet their responsibilities. The summit, held in Stockholm on 28-29 June, aimed to help countries share knowledge and experience around the role of national road safety agencies in strategic planning, setting roles and responsibilities, coordinating across sectors, financing and monitoring and evaluating their national road safety plans, and build momentum towards the fourth Global Ministerial Conference on Road Safety which will be hosted by Morocco in Marrakech in February 2025.

[Embedding safety within ESG reporting](#)

Trustees' Report:

Strategic Report

One of the major themes of the previous Global Ministerial, held in Stockholm in 2020, was utilising the SDGs to engage the private sector in internalising road traffic safety, as climate action and occupational safety are, within environmental, social and corporate governance (ESG) policies and reporting.

Supported by the Foundation, the FIA Road Safety Index is a tool that organisations and companies of any size in all parts of the world can use to determine their impact on road safety, report on their activities in that field, and improve their results. The index intends to stimulate organisations to achieve more sustainable road traffic through continuous improvement and benchmarking of their own performance. Designed on the basis of a long-term commitment, the index offers a systematic approach to identify, measure and follow up road safety results from a value chain perspective. The index has been established by the Fédération Internationale de l'Automobile (FIA) and designed and tested by a team led by Professor Claes Tingvall, the originator of Vision Zero. In 2023 TotalEnergies became the first private sector company to receive three stars as part of the FIA Road Safety Index.

As road safety is a crucial sustainability area for achieving the SDGs set in the United Nations' Agenda 2030, it is receiving increasing attention as a sustainability issue for various businesses. To ensure these ambitious goals are met, it is necessary for road safety to be highlighted in steering documents and given a greater role in purchase and procurement processes. Ultimately it is hoped that many organisations and companies will use the FIA Road Safety Index to measure their safety footprint just like they do for their carbon footprint. The safety footprint can then be used as a basis for setting goals and formulating strategies and as a clear key figure to include in their sustainability report, and as another indicator for investors of a company's approach to ESG.

[The motorcycle safety imperative](#)

Many companies, and not only those with large delivery operations, are grappling with a dramatic rise in motorcycle-related deaths and injuries. The latest WHO Global Status Report on Road Safety, published in December 2023, finds that motorcycle riders and passengers now account for one-fifth of fatalities. In the context of a rapid increase in vehicle numbers, and a shift away from public transport during the Covid-19 pandemic, this is hardly surprising. But there are mitigating policies, including speed reduction, lane separation, requiring ABS and ensuring use of standardised motorcycle helmets, that can reduce the toll.

The Foundation's Motorcycle Initiative is fostering national helmet coalitions in Mexico, Jamaica and Kenya to encourage policies to improve helmet standards, legislation, enforcement and use. In Rwanda we are supporting efforts to implement a helmet testing facility. At the end of 2022 Amend and the Foundation published the 'Wheels of Change', tracking the rise of motorcycles in sub-Saharan motorcycles and their impact on safety, sustainability, and climate. A French language version was launched in Lomé, in February 2023.

Motorcyclists account for more than half of road deaths in many sub-Saharan countries including Togo where more than 70% of road deaths involve a motorcycle. There were 27 million registered motorcycles in sub-Saharan Africa in 2022, rising from just 5 million in 2010 and they have become significant sources of informal employment with 80% used as taxis or for delivery services. The report launch secured significant media interest in Togo. The Foundation and Amend also worked with a team from the UK's Daily Telegraph newspaper to explore the human impact of motorcycle injuries in the country, resulting in a lengthy and detailed report on the warlike conditions on Togo's roads and in hospital wards as the country tries to tackle a rising tide of death and injury on two wheels.

[E-safety in motor sport](#)

Trustees' Report:

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The WHO Global Status Report for the first time included data on micromobility crashes, with e-scooter riders now a statistically significant 3% of the global mortality toll. Through the Foundation's 'Track to Road' programme, research is being undertaken looking at e-scooter incidents in the ESC championship, a new motor sport category involving e-scooter racing. Analysis of injury incidents in the championship and modelling is enabling researchers with many decades of experience in FIA championships to draw conclusions on e-scooter stability, acceptable speeds and rider position which may have relevance for on-road e-scooter safety.

Meanwhile, safety training for Formula E racing vehicles is protecting drivers, medics and rescue teams from electric hazards on the race track, supported by the Foundation through ongoing research grants. 'Red car' extrication exercises have been a feature of the ABB FIA Formula E World Championship since its inception and are used to protect everyone from harm during the extrication of drivers from stricken electric cars and car recovery during races.

Red car simulations are conducted on-site in the immediate build-up to each race weekend, overseen by the championship's FIA Medical Delegate, Bruno Franceschini, in partnership with the FIA E-Safety Delegate, Konrad Essen, and a permanent medical extrication team from MDD Motorsport Medical which travels to every E-Prix. A 'red car' is essentially a car stopped on-track because either a collision or electrical issue, rendering it potentially unsafe – or 'red' like the safety lights located on the chassis in front of the halo. Due to the voltage running through electric vehicles, certain steps must be followed in order to carefully and safely extract the driver from the cockpit and recover the car.

These extrication exercises are carried out with two championship drivers at every event, to make sure they similarly are fully aware of what will happen and what they must do should they find themselves in such a situation. In both instances, the local medical and rescue teams are also involved in the 'dress rehearsal', enabling their members to practise and develop their own competencies, which may prove beneficial at future national and regional race meetings. Additional regular simulations ensure the procedure remains fresh and clear in the mind of every member of the team, while taking into account any relevant issues or updates for each circuit.

Opportunity for all

The FIA's 'United Against Online Abuse' campaign is an important new motor sport initiative that the Foundation began supporting in 2023. The campaign aims to track the growing problem of aggressive, racist and sexist abuse on social media directed towards participants and organisers of sport. Strategies and tools to combat the issue will be developed, and the Foundation is supporting postgraduate study at Dublin City University. The risk, of course, is that a hate-filled discourse surrounding sport online will discourage people, particularly young women and minorities, from engaging with motor sport and other sports whether as competitors or audiences. The Foundation is supporting FIA programmes to encourage women to get involved in motor sport, and the Girls on Track initiative aimed at youth is very popular and successful in increasing the sport's accessibility. Beyond motor sport, the Foundation has commissioned an innovative research stream on women in transport, looking at the particular experiences, needs and barriers to entry for women, both as users of transportation and as decision-makers. In 2023 the Foundation supported two new reports, one in partnership with Girl Effect examining the experience of adolescent girls in four African countries, and one with POLIS and the SUM4All network focused on the huge gender imbalance in the transport sector, where women represent only 17% of the global workforce. Whether it is on buses or sidewalks, race tracks or rally stages, or the corridors of power, the Foundation seeks to encourage opportunity for all.

Trustees' Report: Strategic Report

2024 Objectives

The Foundation will work to meet its objectives and support its strategic partners in 2024 and beyond by:

- building on cost-effectiveness analysis published by the 1.8 Billion for Change youth campaign to advocate for increasing international and national, public and private sector, investment in safe and sustainable transport;
- engaging with the preparatory process for the 2025 Marrakech Global Ministerial Conference on Road Safety;
- promoting and funding Safe System interventions to achieve the SDG road safety targets, through partnerships and direct engagement with governments, communities and the private sector;
- through research, advocacy and in-country policy support, continue the GFEI's support for greater fuel efficiency, including fleet electrification and tackling the trend to oversize vehicles;
- building on the launch of the PATH initiative's survey of national policies for walking and cycling at COP 28 to ensure that active mobility has more prominence in the Climate agenda;
- supporting the FIA's Vision Zero for Motor Sport strategy through funding for research and training, and developing our 'track to road' project portfolio;
- working with our strategic partners to effectively deliver and monitor the impact of their programmes;
- working closely with Child Health Initiative partners to deliver their Advocacy Hub projects, building on recent achievements; and
- continuing the expansion and geographical diversification of the TRUE Real Urban Emissions Initiative, including through close collaboration with the Clean Air Fund's Breathe Cities campaign.

Trustees' Report: Strategic Report

Financial Review

Summary of results

	2023	2022	Percentage Change
	€000's	€000's	
Incoming resources:			
Investment Income	10,911	6,026	81.1%
Resources expended:			
Grants awarded	15,702	16,688	-5.9%
Activities undertaken directly (designated fund expenditure)	1,658	1,135	46.1%
Investment manager fees	781	837	-6.6%
Support and governance costs	4,073	4,116	-1.0%
Total expenditure	22,214	22,776	-2.4%
Net expenditure before gains/(losses) on investments	(11,303)	(16,750)	-32.5%
Gains/(losses) on investment assets	37,609	(66,087)	156.9%
Net Movement in funds	26,306	(82,837)	131.8%

Incoming Resources

Unrestricted funds

The Foundation's unrestricted activities are primarily funded by the returns achieved by the investment portfolio. Investment income has increased by €4,885,000 during the year (see note 2). During the year the Foundation requested that all dividend receipts were paid directly to the Foundation rather than being reinvested in the portfolio. As a result the Foundation disinvested approximately one-third of its portfolio from an accumulating pooled fund (CCLA COIF Charities Investment Fund Accumulation Units) and reinvested in a distributing pooled fund (CCLA COIF Charities Investment Fund Income Units). The distribution from this fund accounted for €3,966,000 of this increase. During 2022 the income from CCLA accumulation fund, credited to the pooled vehicle, was €2,722,000.

Investment returns accounted for 54.6% (2022: 30.1%) of our cash requirement for the year, before exceptional withdrawals.

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

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

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Expenditure and Charitable Activities

Total expenditure for the year was €22,214,000 (2022: €22,776,000). 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 €18,102,000 (2022: €19,088,000). €15,702,000 (2022: €16,688,000) was allocated to our grant programmes, whilst €2,400,000 (2021: €2,400,000) was transferred to designated funds for internally managed projects.

38 (2022: 40) organisations benefitted from grants awarded during the year. Grants are disclosed, by recipient and project, in note 4.

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

Category	No. of grants	Grant awarded €000's	Grant adjustments ^ €000's	Net grants awarded €000's	Percent -age of grants awarded
Annual Programme:					
Safety, environment and mobility	42	9,656	(81)	9,575	65.9%
Motor sport safety	8	4,924	-	4,924	33.9%
Memberships and affiliations	4	37	-	37	0.2%
	54	14,617	(81)	14,536	100.0%
Exceptional funding:					
Safety, environment and mobility	4	1,260	(94)	1,166	100.0%
	4	1,260	(94)	1,166	100.0%
Total grants awarded:					
Safety, environment and mobility	46	10,916	(175)	10,741	68.4%
Motor sport safety	8	4,924	-	4,924	31.4%
Memberships and affiliations	4	37	-	37	0.2%
Grants Awarded	58	15,877	(175)	15,702	100.0%

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

The withdrawal for 2024 has been set at €20 million to fund our annual grants programme. €19.5 million will be withdrawn from the share portfolio with the remaining €500,000 of the requirement will be provided by rental income from the investment property.

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Designated funds

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

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

Allocations and expenditure on designated funds were as follows:

	Number of projects	Balance brought forward €000's	Funds designated €000's	Grants Awarded €000's	Other expenditure €000's	Balance carried forward €000's
Safety, environment and mobility	6	1,388	1,550	(681)	(992)	1,265
Representational activities and external communications	3	537	850	(165)	(767)	455
Total	9	1,925	2,400	(846)	(1,759)	1,720

Other costs and overheads

The Foundation monitors and reviews support and indirect costs on a quarterly basis to ensure they are in line with expectations and budgets. The Foundation utilises a hybrid working model where staff are able to work from home or in the office. Staff recruitment and a return to pre-pandemic levels of activity led to an increase in core overhead costs of 14.1% (prior to fixed asset revaluations and other exchange rate gains or losses) compared to 2022. The increase was in line with expectations.

Grant making and monitoring policy for unrestricted funds

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

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

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

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

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The Activity Evaluation Criteria are as follows:

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

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

2021 was the first year for the majority of the current multi-year grant agreements. During the 2023 evaluation process multi-year recipients received a satisfactory evaluation and hence the next year of funding will be made available in 2024.

Reserves Policy and Management

At 31 December 2023 reserves were as follows:

Reserves	2023 €000's	2022 €000's	Percentage increase
Unrestricted Funds			
- General funds	384,312	376,423	2.1%
- Designated Funds	1,720	1,925	-10.6%
	386,032	378,348	2.0%
- Revaluation reserve	61,770	43,148	43.2%
Total	447,802	421,496	6.2%

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.

Although falling? falling inflation remains at some of the highest levels since the Foundation was incorporated and hence this target was challenging to achieve in 2023.

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The difference in the two values is shown below:

	2023 €000's	2022 €000's	2021 €000's	2020 €000's	2019 €000's
Value of the listed investment portfolio (shares, accrued income and cash)	424,246	397,108	479,935	420,695	416,001
Value of the original donation from the FIA after the Consumer Price Index (CPI) for Europe is applied	475,548	462,146	423,210	403,442	404,656
Reserves (shortfall)/surplus	(51,302)	(65,038)	56,725	17,253	11,345

The performance of the Foundation's investment portfolio has been positive during the early part of 2024. At the end of March, the value of the portfolio, after withdrawals of €2.3 million, was €448.7 million, an increase of 5.8%.

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

The investment policy described below has been formulated as a result of the aim of the reserves policy. Therefore, the majority of the reserves have been invested in assets which are used to generate incoming resources to fund grants, internally managed projects and support costs. The expected return is approximately 9.6%, based on the five-year average total return achieved.

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

At the end of 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	2023 €000's	2022 €000's
Cash at Bank	24,279	25,092
Cash held as part of the investment portfolio	1,483	6,939
Total	25,762	32,031

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

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Investment Policy and Performance

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

Investment policy

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

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

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

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

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

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

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

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

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

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

Investment performance

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

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

	2023	2022
	€ 000's	€ 000's
Value of investment assets (property and share portfolio)	430,874	405,589
Realised gains/(losses) on investment assets	3,199	(9,465)
Unrealised gains/(losses) on investment assets	34,410	(56,622)
Withdrawals during the year	20,250	22,500
Investment income receivable	10,911	6,026
Investment income (including income credited to pooled vehicles)	10,911	8,748
Accrued income due	1,591	306
Investment manager fees (including direct management fees on pooled investment vehicle)	1,538	1,674
Percentage increase/(decrease) in value of assets (after withdrawals)	6.2%	-16.4%
Total return on listed investments	12.1%	-13.1%
European Consumer Price Index (CPI)	2.9%	9.2%
Income yield on income received	2.0%	1.4%
Fee levels charged	0.4%	0.4%

The total return was 12.1% (2022: -13.1%) with individual manager returns ranging from 15.0% to 8.6%. The managers are assessed against each other and their ability to produce a total return of approximately 5%. In addition, with effect from January 2023, the Foundation compares their return against a passive index to assess their performance against global markets. This index comprises the following: 75% MSCI World Total Return Index (in Euro) and 25% FTSE World Government Bond Index (hedged into Euro). The managers are instructed that the benchmark should not constrain asset allocation decisions into asset classes which are not represented in the benchmark. The total return for the passive benchmark was 15.6%.

Global returns during 2023 were driven by the performance of the "Magnificent 7" group of technology related stocks which rose by 107% in 2023. These seven stocks account for almost 30% of the US market capitalisation. By contrast the Foundation holds a fully diversified share portfolio, and whilst it holds positions in all but one of these companies, they only represent 8.4% of the total investments value. The Trustees consider portfolio diversification and spreading investment risk to be an important element of their investment policy and hence they are content to be underweight within the technology sector compared to global indices. However, the underweight positioning affected returns during the year when compared to global markets.

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The total withdrawal from the share portfolio for the year of €20,750,000 (2022: €22,500,000) comprised €19,500,000 (2022: €19,500,000) to fund grant payments and overheads for 2023 and an exceptional withdrawal of €750,000 (2022: €3,000,000).

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

At 31 December 2023, the evolution of the asset allocation of investments was:

	2023	2022	2021	2020	2019
Listed equity investments	71.2%	67.0%	73.6%	71.9%	68.3%
Fixed and variable interest stocks	11.9%	11.2%	7.7%	10.3%	10.5%
Alternative investments	10.9%	12.1%	9.6%	9.8%	9.4%
Property funds	3.0%	2.6%	3.5%	4.6%	5.6%
Investment Properties	1.9%	2.2%	2.0%	1.9%	2.6%
Cash and near cash	1.1%	4.9%	3.6%	1.5%	3.6%
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:

	2023	2022	2021	2020	2019
Europe	25.4%	28.3%	42.6%	45.8%	44.0%
UK	18.3%	23.1%	9.3%	8.1%	13.3%
North America	44.5%	39.1%	42.9%	38.8%	28.9%
Asia, Pacific and other countries	11.8%	9.5%	5.2%	7.3%	13.8%
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 2023. Investment properties are included in note 12.

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Internal Control and Risk Management

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

The key elements of the internal control system are:

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

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

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

Under the major risk areas above the major risks comprise:

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

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

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

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 €20 million to ensure volatility in short term income should not impact on expenditure and to ensure that the Foundation is able to continue in its current manner should unforeseen events arise.

Trustees' Report: Strategic Report

Risk	Measure in place to mitigate the risks
<p>Operational – loss of staff</p> <ul style="list-style-type: none"> - loss of valuable knowledge, skills and experience. - operational impact on projects and day-to-day running of the Foundation. - loss of contact base. - weak organisational structure. - reputational loss. 	<ul style="list-style-type: none"> - annual review of employee reward and retention strategy. - high-end employee benefit package. - flexible work environment. - two Deputy Directors appointed during 2016. - deputies appointed to cover roles during absences and sound documentation system. - detailed Information Asset Register. - periodic review of organisational chart and job descriptions. - employee handbook including code of conduct and safeguarding policies. - HR processes in line with UK GDPR and the Data Protection Act 2018. - regular staff meetings. - annual appraisal process. - open door policy with Executive Director and Director of Governance and Personnel. - periodic salary bench-marking review.
<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 breach management and Data Protection Impact Assessments (DPIAs). - annual data protection refresher training. - IS recovery plan and data back-up procedures in conjunction with using Microsoft (MS) 365, MS Cloud storage and MS teams/Zoom has allowed staff to operate anywhere with internet access. - disaster recovery plan in place. - annual review of cyber insurance cover. - annual review of IT processes and procedures.
<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.

Trustees' Report: Strategic Report

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

Trustees' Report:

Strategic Report

Bribery and Corruption

Country risk: The Foundation's main partners are registered in the following countries: United Kingdom; USA; Kenya; France; and Switzerland. The Foundation uses the Transparency International Corruption Perceptions Index (TICPI) for an indication of the corruption risk in a particular territory. The higher the score, the "cleaner" the country. A score of below 50 indicates that public institutions in that country need to be more transparent and powerful officials more accountable. The decision to continue operations in a particular territory is one of management. Enhanced procedures and controls must be adopted when undertaking activities in the higher risk jurisdictions. All of the countries listed where our partners work have a score greater than 70, except for: Botswana (60); Chile (67); Colombia (39); Italy (56); India (40); Jamaica (44); Kenya (32); Malaysia (47); Mexico (31); Moldova (39); Rwanda (51); Tanzania (38); Uganda (26); USA (69); and Vietnam (42). (2022 scores). Given our robust anti-bribery and corruption and anti-fraud policies and Fraud Response Plan, and our sanctions monitoring and compliance work and the fact that we only work with known partners with an interest in protecting consumers and public safety, the Foundation is comfortable with these scores.

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

Trustees Report:

Structure, governance & management

Charity Status

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

Charity Objects

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

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

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

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

Safety, environment and mobility

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

Motor sport safety

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

Memberships and affiliations

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

Representational activities and external communications

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

Trustees Report:

Structure, governance & management

Trustees

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

Trustees and Committee membership

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

Foundation Chair Lord Robertson of Port Ellen KT GMCG and Mr J Chapagain retired from the Board at the AGM on 7 December 2023. Lord Robertson was ineligible for re-election having served three terms. Mr J Chapagain chose not to stand for re-election having served one term. Ms E Perry AM and Ms A Oliver Venere were elected for a first term.

Mr D Richards CBE was elected as Chair of the Foundation following the retirement of Lord Robertson of Port Ellen KT GMCG on 7 December 2023.

Dr A Abou-Zeid and Mr A Al-Mannai are due to retire at the forthcoming AGM and, having both served one term, are eligible to offer themselves for re-election.

Trustees Report:

Structure, governance & management

The Trustees who served throughout the year are shown below:

	Year of Appointment	Committee			
		Executive	Programmes	Investment	Audit
Dr A Abou-Zeid ^	2021		✓		
Mr M Ben Sulayem (<i>ex officio</i> , FIA President)	2021				
Mr G Braggiotti	2019			✓	
Mr J Chapagain ^ ☞	2020				
Mr W Heping	2019		✓		
Mr W Kraus	2016		✓	✓	II
Mr A Al Mannai	2021				
Mr G Obando #	2022				
Ms A Oliver Venere @	2023				
Ms E Perry AM @	2023				
Mr R Reid #	2022				
Mr D Richards CBE	2022	II ™	⌘	⌘	⌘
The Rt Hon. the Lord Robertson of Port Ellen KT (Chair) ^ ☞	2014	II *	⌘	⌘	⌘
Mr C Sanz de Barros #	2022	✓	✓	✓	✓
Mr A Sticchi Damiani	2022				
Mr B Tay	2022		⌘		
Mr K Woodier (Treasurer) ^	2016	✓		II	✓

^ Independent Trustee	*	Chair until 7 December 2023	⌘ Chair from 11 October 2023
II Chair	™	Chair from 7 December 2023	@ Appointed 7 December 2023
# FIA Nominee Trustees	⌘	<i>Ex officio</i> member until 7 December 2023	☞ Retired 7 December 2023
✓ Member	⌘	<i>Ex officio</i> member from 7 December 2023	

Committees and meetings

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

Trustees Report:

Structure, governance & management

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

	Board meetings		Executive Committee		Programmes Committee		Investment Committee		Audit Committee	
	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %	Attendance	Attendance %
Dr A Abou-Zeid	3/3	100%			0/1	0%				
Mr M Ben Sulayem	1/3	33%								
Mr G Braggiotti	3/3	100%					2/2	100%		
Mr J Chapagain	1/3	33%								
Mr W Heping	3/3	100%			1/1	100%				
Mr W Kraus	3/3	100%			1/1	100%	2/2	100%	1/1	100%
Mr A Al-Mannai	2/3	66%								
Mr G Obando	3/3	100%								
Mr R Reid	2/3	66%								
Mr D Richards CBE	3/3	100%								
The Rt Hon. the Lord Robertson of Port Ellen KT (Chair)	3/3	100%	1/1	100%	1/1	100%				
Mr C Sanz de Barros	3/3	100%	1/1	100%	0/1	0%	2/2	100%	1/1	100%
Mr A Sticchi Damiani	3/3	100%								
Mr B Tay	3/3	100%			1/1	100%				
Mr K Woodier (Treasurer)	3/3	100%	1/1	100%			2/2	100%	1/1	100%
Co-opted members										
Mr P Basilico							2/2	100%		
Mr A Mitchell							2/2	100%		

The terms of reference for each committee are:

Executive Committee:

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

Trustees Report:

Structure, governance & management

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

Programmes Committee:

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

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

Trustees Report:

Structure, governance & management

Investment Committee:

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

Audit Committee:

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

Induction and training of new Trustees

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

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

Trustees Report:

Structure, governance & management

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

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

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

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

Conflicts of interest

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

Key management and personnel remuneration

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

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 8 and 22 respectively.

Trustees Report:

Structure, governance & management

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

Trustees' responsibilities for the financial statements

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

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

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

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

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

As far as each of the Trustees is aware:

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

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

Trustees Report: Structure, governance & management

Other Matters

The Strategic Report

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

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.

Social Media

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

Links to our sites are:

LinkedIn:

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

X (formerly 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)

YouTube:

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

Trustees Report:

Structure, governance & management

Fund-raising

The Foundation is not actively engaged in fund raising activities.

Changes in fixed assets

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

Related party transactions

The charity has designated some of the income generated by the investment portfolio for internally managed projects. These are listed in note 17. Grants made to organisations which are members of the charity are disclosed in note 4. All other related party transactions are disclosed in note 22.

Auditor appointment

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

On behalf of the Trustees

A handwritten signature in black ink that reads "David Richards". The signature is written in a cursive style and is positioned above a horizontal line that extends across the width of the signature.

Mr D Richards, CBE.

Chair

26 June 2024

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

Opinion

We have audited the financial statements of FIA Foundation (the 'charitable company') for the year ended 31 December 2023 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 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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

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

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

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor and Chartered Accountants
Egham
26 June 2024

Statement of Financial Activities

For the year ended 31 December 2023 (incorporating an income and expenditure account)

	Note	Total 2023 €000's	Total 2022 €000's
Income			
Investment income	2	10,911	6,026
Total incoming resources		10,911	6,026
Expenditure			
Raising funds:			
- Costs of managing investments	3	919	902
Charitable activities:			
- Safety, environment and mobility	3	13,562	15,043
- Motor sport safety	3	5,077	4,661
- Memberships and affiliations	3	37	38
- Representational activities and external communications	3	2,619	2,132
Total resources expended	3	22,214	22,776
Net expenditure before gains/(losses) on investments		(11,303)	(16,750)
Gains/(losses) on investment assets	12	37,609	(66,087)
Net income/(expenditure) for the year and net movement in funds		26,306	(82,837)
Reconciliation of funds:			
Balance at 1 January 2023	16-17	421,496	504,333
Balance at 31 December 2023	16-17	447,802	421,496

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 2023

	Note	Total 2023 €000's	Total 2022 €000's
Fixed assets			
Tangible assets	11	3,332	3,540
Investments	12	430,874	405,589
		434,206	409,129
Current assets			
Debtors	13	2,428	1,268
Cash at bank and in hand		24,279	25,092
		26,707	26,360
Liabilities			
Creditors: amounts falling due within one year	14	(13,111)	(13,993)
Net current assets		13,596	12,367
Total assets less current liabilities		447,802	421,496
Net assets		447,802	421,496
Funds			
Unrestricted funds:			
- General funds	16	386,032	378,348
- Revaluation reserve	16	61,770	43,148
Total charity funds		447,802	421,496

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 26 June 2024 and signed on their behalf by:



Kenneth Woodier

Treasurer

Company Number: 4219306

Statement of Cash Flows

For the year ended 31 December 2023

	2023 €000's	2022 €000's
Net cash outflow from operating activities:		
Net cash used in operating activities	(22,932)	(21,500)
Cash flows from investing activities:		
Dividends, interest and rents from investments	9,830	6,289
Purchase of tangible fixed assets	(35)	(13)
Proceeds from sale of investments	201,570	111,936
Purchase of investments	(194,729)	(92,467)
Net cash provided by investing activities	16,636	25,745
Change in cash and cash equivalents in the year	(6,296)	4,245
Cash and cash equivalents on 1 January 2023	32,031	27,924
Change in cash and cash equivalents due to exchange rate movements	27	(138)
Cash and cash equivalents on 31 December 2023	25,762	32,031

Reconciliation of net income to net cash flow from operating activities

	2023 €000's	2022 €000's
Net income/(expenditure) for the year	26,306	(82,837)
Adjustments for:		
Depreciation	16	16
(Gains)/losses on investments	(37,609)	66,087
Impairment losses on the revaluation of fixed assets land and buildings	227	432
Dividends, interest and rents from investments	(9,830)	(6,289)
(Increase)/decrease in debtors	(1,160)	668
(Decrease)/increase in creditors	(882)	423
Net cash used in operating activities	(22,932)	(21,500)

Analysis of cash and cash equivalents

	2023 €000's	2022 €000's
Cash at bank and in hand	24,279	25,092
Cash held as part of the investment portfolio	1,483	6,939
Total cash and cash equivalents	25,762	32,031

Analysis of changes in net funds

	1 January 2023 €000's	Cashflows €000's	31 December 2023 €000's
Cash as at 31 December 2023	32,031	(6,269)	25,762

Notes to the Accounts

1 Principal accounting policies

Basis of preparation

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

Company Status

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

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

Functional and presentational currency

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

Going concern

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

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

Significant judgements and estimates

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

Property	Both fixed assets land and buildings and the investment property are stated at fair value. The value of this property is affected by general market movements. See notes 11 and 12 for further information.
Listed Investments	The most significant area of uncertainty that effects income and the carrying value of assets are the level of investment return and the performance of the investment markets. See the Investment Policy and Performance, and Internal Control and Risk Management sections of the Strategic report and note 12.

Notes to the Accounts

Incoming resources

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

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

Resources expended

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

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

Resources expended comprise:

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

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

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

Notes to the Accounts

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

Fund accounting

The Foundation holds the following funds:

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

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

Property

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

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

Tangible fixed assets and depreciation

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

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

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

Notes to the Accounts

Investments

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

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

Debtors

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

Cash and liquid assets

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

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

Liabilities

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

Foreign currencies

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

Notes to the Accounts

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

Currency		2023	2022
Sterling	€1:£	€1:£0.869048	€1:£0.886007
US Dollar	€1:\$	€1:\$1.104925	€1:\$1.066053

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 Investment income

Investment income comprises income from:

	Year ended 31 December 2023 €000's	Year ended 31 December 2022 €000's
Listed equity investments	4,210	4,318
Fixed and variable interest stocks	1,569	1,096
Pooled investment vehicle	3,966	-
Interest on cash held at brokers	113	3
Investment properties	548	548
Bank deposits and financial markets	505	61
	10,911	6,026

During 2022 income was credited to a pooled investment vehicle. Income received by the pooled investment was €2,722,000. If the income had been received directly total investment income would have been €8,748,000.

Notes to the Accounts

3 Resources expended

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

	Grants €'000's	Activities under- taken directly €'000's	Invest- ment manager costs €'000's	Support and govern- ance costs €'000's	2022 €'000's
Costs of managing investments	-	-	837	65	902
Safety, environment and mobility	12,170	539	-	2,334	15,043
Motor sport safety	4,480	-	-	181	4,661
Memberships and affiliations	38	-	-	-	38
Representational activities and external communications	-	596	-	1,536	2,132
	16,688	1,135	837	4,116	22,776

Resources expended are further analysed in the following notes:

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

Notes to the Accounts

4 Grants

Grant expenditure during the year was as follows:

	Grants €'000's	Grant adjust- ments €'000's	Year ended 31 December 2023 €'000's	Year ended 31 December 2022 €'000's
Safety, environment and mobility	10,916	(175)	10,741	12,170
Motor sport safety	4,924	-	4,924	4,480
Memberships and affiliations	37	-	37	38
	15,877	(175)	15,702	16,688

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:	
AF Infrastructure AB - Development of second generation (Mark 2) of the FIA Road Safety Index (FIA RSI)	96
Australasian New Car Assessment Programme (ANCAP)	50
A Escobar – LatinNCAP Liaison	50
Fédération Internationale de l'Automobile France (FIA)* + - FIA Road Safety and Sustainable Mobility Programme	1,500
Fédération Internationale de l'Automobile France (FIA)* + - FIA Global Advocacy	450
Fédération Internationale de l'Automobile France (FIA)* + - FIA High Level Panel for Road Safety (underutilised grant, reallocated to AF Infrastructure AB)	(96)
International Road Assessment Programme (iRAP)* + - International Road Assessment Programme	1,400
International Road Assessment Programme (iRAP)* + - Safer Journeys for Africa	100
Institute of Road Traffic Education - Justice Training in India	30
Towards Zero Foundation - Global New Car Assessment Programme	900
Star Rating for Schools:	
AIP Foundation (AIPF) - Improving the Safety of School Zones Across Region II	107
AMEND.org - A Partnership for Child Pedestrian Safety in Sub Saharan Africa Phase 1 - Côte d'Ivoire and Senegal	60
AMEND.org - Safe and Healthy Journeys in Botswana	60
Touring and Automóvil Club de Colombia* - Advocacy for Safe School Journeys to be included in Political Agenda for Future Decision Makers	35

Notes to the Accounts

Recipient and project	Amount Awarded €'000's
Child Safety and Urban - Motorcycle and Micro-mobility Initiative:	
Healthy People Rwanda - Building Rwandan Capacity for Independent Helmet Impact Testing and Standards Certification	300
Transaid Worldwide Services Limited - Research Study to Strengthen the Case for Improved Enforcement of the Kenyan Helmet Standard	22
Towards Zero Foundation - Motorcycle ABS in Southeast Asia	10
Towards Zero Foundation - UN Road Safety Anti-lock Braking System (ABS) Advocacy Campaign	20
Child Safety and Urban - Scaling up TRUE:	
The International Council on Clean Transport (ICCT) - TRUE Initiative and GFEI Partnership development and expansion	200
Child Safety and Urban - Manifesto 2030 Advocacy:	
AIP Foundation (AIPF) - Safe Schools Zone	200
AMEND.org - Safe and Healthy Journeys to School in Africa	500
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière (ADREC) - Institute for Brain and Spinal Cord Disorders	325
Eastern Alliance for Safe and Sustainable Transport (EASST) - Advancing 30km/h School Speed Zones in Eastern Europe & Central Asia	220
Global Alliance of NGOs for Road Safety - Alliance Accountability Toolkit: A Framework to Promote 30 km/h	80
Global Designing Cities Initiative (a project of Rockefeller Philanthropy Advisors) - Streets for Kids	260
The Institute for Transport and Development Policy (ITDP) - Supporting Action on Safe Streets and Speed Management in Rio de Janeiro	120
The Institute for Transport and Development Policy (ITDP) - Vision Zero for Youth: Consolidating a National Road Safety Movement	130
Johns Hopkins University – Build US Support for Global Road Safety	50
Dr D Ross - Technical support to PMNCH Secretariat for the Adolescent Well-being initiative and the Global Forum for Adolescents	70
Stichting Delft Road Safety Courses - Delft Road Safety Courses	110
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 - 2023-2025 Vision Zero for Youth: Amplifying Good Practices and Supporting an Expanded National Agenda	75
The United Nations Children's Fund (UNICEF) - Integrating Road Traffic Injury into UNICEF Global Health Team	500
Walk21 Foundation - Walking and Cycling Coalition Phase II	100
Climate and Clean Air:	
The Clean Air Fund - Air Quality	232
Fédération Internationale de l'Automobile France (FIA)* + - FIA Region I Green NCAP	100
United Nations Environment Programme (UNEP) – Programme for Transforming Mobility for the Environment, Air Quality and Road Safety	325
Safety, environment and mobility: Grants awarded	8,766

Notes to the Accounts

Recipient and project	Amount Awarded €'000's
Designated funds - Other Road Safety and Environment Programmes (Cont'd):	
Child Safety and Urban – Manifesto 2030 Advocacy:	
Eastern Alliance for Safe and Sustainable Transport (EASST) - Preparation for Phase II of the Safe Schools Zone Programme	9
Eastern Alliance for Safe and Sustainable Transport (EASST) - Impact NGO, Support for Ukraine Crisis	25
Dr L Laski - Global Advocacy for Adolescent Health and Wellbeing	76
Stichting Youth for Road Safety (YOURS) - Youth Storytelling in Road Safety and Sustainable Mobility	18
Climate and Clean Air:	
The International Council on Clean Transport (ICCT) - TRUE Initiative and GFEI Partnership Development and Expansion	500
Regents of the University of California - Support the Activities of the Zero Emissions Vehicle Transition Council (ZEV TC)	81
Regents of the University of California - Tracking of Fuel Economy and Other Light Duty Vehicle Characteristics to Update Earlier GFEI Benchmarking Analyses	100
Grants awarded from designated funds	809
Safety, environment and mobility - grants awarded	9,575
Exceptional Funding:	
Fédération Internationale de l'Automobile France (FIA)* + - FIA Affordable Helmets (underutilised grant)	(94)
The Institute for Transport and Development Policy (ITDP) - Helmet Coalition in Mexico, Phase II	130
JN Foundation - National Helmet Wearing Coalition Project, Jamaica	250
Transaid Worldwide Services Limited – National Helmet Wearing Coalition in Kenya Phase II	130
United Nations Economic Commission for Europe (UNECE) - Support the Activities of the Special Envoy for Road Safety of the UN Secretary General, In Phase VII	750
Safety, environment and mobility - grants awarded from exceptional funding	1,166
Grants awarded from unrestricted funds	9,575
Grants awarded from unrestricted funds - exceptional funding	1,166
Total safety, environment and mobility grants	10,741

Notes to the Accounts

Recipient and project	Amount Awarded €'000's
Motor sport safety:	
Fédération Internationale de l'Automobile France (FIA)* + - FIA Motor Sport Safety	1,000
Fédération Internationale de l'Automobile France (FIA)* + - FIA Motor Sport Development	250
Fédération Internationale de l'Automobile France (FIA)* + - FIA Motor Sport Diversity and Inclusion	250
Fédération Internationale de l'Automobile France (FIA)* + - FIA ASN Motor Sport Safety Grant Programme	1,000
Fédération Internationale de l'Automobile France (FIA)* + - FIA United Against Online Abuse	285
Fédération Internationale de l'Automobile Switzerland (FIA)* + - Motor Sport Safety	2,000
Track to Road :	
Hugvita UG - Functional Requirements of a Child Restraint System (CRS) for Low-and-Middle-Income countries	57
Federation for Micromobility and Sport - Stability and Control of E-Scooter and Rider	82
Total motor sport safety – grants awarded	4,924
Designated funds - Memberships and affiliations	
BOND - NGOs Working in Overseas Development	6
Global Road Safety Partnership (GRSP)	15
International Road Traffic and Accident Database (IRTAD)	4
SLoCaT - Partnership on Sustainable Low Carbon Transport	12
Total memberships and affiliations expenditure	37
Total grants awarded:	
Grants awarded	14,536
Grants awarded from exceptional funding	1,166
Total grants awarded	15,702

* FIA Foundation member organisation

+ Other related party

Notes to the Accounts

5 Activities undertaken directly (direct costs from designated funds)

Expenditure was as follows:

	Year ended 31 December 2023	Year ended 31 December 2022 €000's
Safety, environment and mobility		
Designated funds		
Ambassadors	211	74
Advocacy	650	465
Global Fuel Economy Initiative	30	-
Safety, environment and mobility	891	539
Representational activities and external communications		
Designated funds		
External Representation	216	237
Evaluation	243	138
Publicity	308	221
	767	596
Total direct expenditure	1,658	1,135

6 Costs of managing investments

Investment management costs during the year were as follows:

	Year ended 31 December 2023 €000's	Year ended 31 December 2022 €000's
Investment fund manager fees	629	652
Other investment portfolio costs	9	62
Investment property costs	143	123
	781	837

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 €900,000 (2022: €960,000). If the fees had been charged directly the total investment fund manager fees would have been €1,529,000 (2020: €1,612,000).

Notes to the Accounts

7 Support and governance costs

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

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

	Other support costs €000's	Governance costs €000's	2022 €000's
Costs of managing investments	57	8	65
Safety, environment and mobility	2,069	265	2,334
Motor sport safety	152	29	181
Representational activities and external communications	1,360	176	1,536
	3,638	478	4,116

Notes to the Accounts

Governance costs include:

	Year ended 31 December 2023 €000's	Year ended 31 December 2022 €000's
Trustees' expenses	134	106
Annual General Meeting costs	89	84
Trustees' Indemnity Insurance	27	27
Auditor's remuneration	38	35
Allocated support costs (see below)	254	226
	542	478

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

Notes to the Accounts

	Other support costs €000's	Governance related €000's	Total support costs 2022 €000's
Staff costs	2,241	160	2,401
Premises costs	98	5	103
Office costs	47	5	52
IT costs	199	10	209
Legal and professional	244	10	254
Other exchange gains	395	18	413
Impairment losses on revaluation of fixed assets land and buildings	186	8	194
Impairment losses of fixed assets land and buildings due to exchange rate fluctuations	228	10	238
	3,638	226	3,864

8 Trustees' costs

Expense reimbursements payable to 11 Trustees and co-opted Committee members (2022: 12) for the period amounted to €124,000 (2022: €101,000) and can be analysed as follows:

	Year ended 31 December 2023 €000's	Year ended 31 December 2022 €000's
Travel costs	91	69
Accommodation and subsistence	33	32
Expense reimbursements payable	124	101
Other costs: interpreters fees	10	5
Total	134	106

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

9 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 2023 €000's	Year ended 31 December 2022 €000's
Salaries	1,964	1,740
Social security costs	221	214
Pension costs	372	340
	2,557	2,294

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

	Number 2023	Number 2022
Safety, environment and mobility	8	9
Motor sport safety	1	1
Representational activities and external communications	8	6
	17	16

The average number of employees during the year calculated on a headcount basis was 23 (2022: 19).

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

	Number 2023	Number 2022
€ 0 - € 70,000	2	6
€ 70,000 - € 80,000	5	2
€ 80,000 - € 90,000	1	1
€ 90,000 - €100,000	2	1
€100,000 - €110,000	1	-
€110,000 - €120,000	1	1
€120,000 - €130,000	-	1
€130,000 - €140,000	1	-
€140,000 - €150,000	2	2
€150,000 - €160,000	-	1
€160,000 - €170,000	1	-
€200,000 - €210,000	-	1
€210,000 - €220,000	1	-
	17	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 12 UK based employees participating in the

Notes to the Accounts

scheme (2022: 8) whose emoluments are in excess of €70,000 were €339,000 (2022: €225,000). 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 €213,513 (2022: €210,650) with a pension contribution of €21,351 (2022: €21,065), and Employers National Insurance Contributions of €28,023 (2022: €29,044). The Executive Director did not receive any additional benefits during the year (2022: €nil).

10 Net income for the year

This is stated after:

	Year ended 31 December 2023 €000's	Year ended 31 December 2022 €000's
Auditor's remuneration:		
Statutory audit services - Azets Audit Services	35	32
Corporate taxation services - Azets	3	3
Other services – Azets	8	23
Depreciation: owned tangible fixed assets	16	16
Irrecoverable VAT	258	90
Exchange (gains)/losses on monetary assets	(86)	413
Rents receivable under operating leases	418	441

11 Tangible fixed assets

	Freehold land, buildings and improvements €000's	Fixtures, fittings, and equipment €000's	Computer equipment €000's	Total €000's
Cost or valuation				
At 1 January 2023	3,515	158	57	3,730
Additions	-	13	22	35
Disposals	-	-	(9)	(9)
Loss on revaluation	(227)	-	-	(227)
At 31 December 2023	3,288	171	70	3,529
Depreciation				
At 1 January 2023	-	153	37	190
Charge for the year	-	3	13	16
Eliminated on disposal	-	-	(9)	(9)
At 31 December 2023	-	156	41	197
Net book amount as at 31 December 2023	3,288	15	29	3,332
Net book amount as at 31 December 2022	3,515	5	20	3,540

Notes to the Accounts

The freehold land, buildings and improvements are valued at open market value. On 31 December 2023 a desktop valuation was undertaken by Montagu Evans, Chartered Surveyors. The basis of the valuation is existing use subject to the existing and proposed leases.

The Sterling valuation at this date was £2,857,000 (2022: £3,114,000). The resulting unrealised loss following this valuation was €227,000, comprising a valuation loss of €290,000 and an exchange rate gain of €63,000 (2022: loss €432,000, comprising a valuation loss of €238,000 and an exchange rate loss of €194,000). The deficit has been transferred to impairment losses in the Statement of Financial Activities (see note 7).

If freehold land, buildings and improvements had not been revalued, they would have been included on the historical cost basis at €4,830,000 (2016: €4,830,000). At the year-end accumulated impairment losses of €1,542,000 (2022: €1,315,000) have been recognised in the financial statements.

12 Fixed assets investments

	Investment properties €000's	Listed investments €000's	Cash held as part of the investment portfolio €000's	Total €000's
At 1 January 2023	8,787	389,863	6,939	405,589
Net transfers to cash	-	-	(20,250)	(20,250)
Shares purchased	-	194,729	(194,729)	-
Dividends received	-	-	8,775	8,775
Movement in accrued income	-	-	(314)	(314)
Other income	-	-	113	113
Interest and charges paid	-	-	(648)	(648)
Realised gains	-	3,176	23	3,199
Unrealised investment (losses)/gains	(725)	34,974	-	34,249
Unrealised exchange gains	157	-	4	161
Proceeds from disposals	-	(201,570)	201,570	-
At 31 December 2023	8,219	421,172	1,483	430,874

The Investment Property is valued at open market value. On 31 December 2023 a desktop valuation was undertaken by Montagu Evans, Chartered Surveyors. The Sterling valuation at this date was £7,143,000 (2022: £7,786,000). 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

13 Debtors

	2023 €000's	2022 €000's
Prepayments	226	114
Accrued income	1,591	306
Other debtors	611	848
	2,428	1,268

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

	2023 €000's	2022 €000's
Other debtors	-	325

14 Creditors: amounts falling due within one year

	2023 €000's	2022 €000's
Grants committed but not paid over	11,860	13,220
Trade creditors	144	164
Accruals	388	396
Deferred income	218	184
Social security and other taxes	501	29
	13,111	13,993

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 2023	13,220
Grants awarded in year	15,877
Prior year grant adjustments	(175)
Grants paid during the year	(17,062)
At 31 December 2023	11,860

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 2023	88	96	184
Amounts released during the year	(88)	-	(88)
Amounts deferred during the year	118	2	120
Exchange rate loss	-	2	2
At 31 December 2023	118	100	218

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.

15 Financial Instruments

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

	Note	2023 €000's	2022 €000's
Financial assets measured at amortised cost:			
Other debtors	13	2,202	1,154
Cash at bank and in hand		24,279	25,092
		26,481	26,246
Financial assets measured at fair value through net income/(expenditure):			
Investments	12	430,874	405,589
Freehold land and buildings	11	3,288	3,515
		434,162	409,104
Financial liabilities measured at amortised cost:			
Trade creditors	14	144	164
Other creditor balances	14	12,466	13,800
		12,610	13,964

Notes to the Accounts

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

	Note	2023 €000's	2022 €000's
Recognised in net expenditure before gains on investments:			
Realised exchange gains/(losses) on financial assets and liabilities	7	163	(180)
Unrealised exchange losses on financial assets and liabilities	7	(77)	(233)
Impairment losses on the revaluation of fixed asset land and buildings	11	(227)	(432)
Total losses on net expenditure before gains on investments		(141)	(845)
Gains on investment assets:			
Realised gains/(losses) on investments	12	3,199	(9,465)
Unrealised gains/(losses) on investments	12	34,410	(56,622)
Total gains/(losses) on investment assets		37,609	(66,087)
Total gains/(losses) attributable to financial instruments		37,468	(66,932)

The total interest received for financial assets and financial liabilities that are not measured at fair value was €505,000 (2022: €61,000).

Sarasin used derivative financial instruments in the form of options during the period to protect the portfolio. They invested in 8 (2022: nil) positions at a net cost of €250,000 (2022: nil) during the year. The market valuation of the two remaining holdings (2022: nil) was €21,000, representing a loss of €35,000. All positions are listed investments and are stated at their mid-market values as at the balance sheet date.

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

16 Unrestricted funds

Unrestricted funds can be analysed as follows:

Project Name	Designated funds €000's	General funds €000's	Total General funds €000's	Revaluation reserve €000's	At 31 December 2023 €000's
At 1 January 2023	1,925	376,423	378,348	43,148	421,496
Incoming resources	-	10,911	10,911	-	10,911
Costs of managing investments	-	(919)	(919)	-	(919)
Safety, environment and mobility expenditure	(101)	(13,461)	(13,562)	-	(13,562)
Motor sport safety expenditure	-	(5,077)	(5,077)	-	(5,077)
Memberships and affiliations expenditure	-	(37)	(37)	-	(37)
Representational activities and external communications expenditure	-	(2,619)	(2,619)	-	(2,619)
Designation of funds	2,400	(2,400)	-	-	-
Grants/memberships awarded from designated funds	(846)	846	-	-	-
Activities undertaken directly expenditure	(1,658)	1,658	-	-	-
Gains on investments	-	18,987	18,987	18,622	37,609
At 31 December 2023	1,720	384,312	386,032	61,770	447,802

Notes to the Accounts

17 Designated funds

Activities undertaken by the Foundation are listed below:

Activity Name	At 1 January 2022 €000's	Design- ations in the year €000's	Grants awarded and Member- ships €000's	Funds commit- ted in the year €000's	At 31 December 2023 €000's
Safety, environment and mobility					
Ambassadors	307	200	-	(237)	270
Advocacy	311	500	-	(725)	86
Environmental Research Programme	111	150	-	-	261
Global Fuel Economy Initiative	527	300	(381)	(30)	416
TRUE, The Real Urban Emissions Initiative	50	300	(300)	-	50
Women in Transport	82	100	-	-	182
	1,388	1,550	(681)	(992)	1,265
Representational activities and external communications					
External representation	173	250	-	(216)	207
Evaluation, Research and Programme Support	233	300	(165)	(243)	125
Publicity	131	300	-	(308)	123
	537	850	(165)	(767)	455
Total	1,925	2,400	(846)	(1,759)	1,720

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

Notes to the Accounts

18 Rental income leases

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

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

	2023 €000's	2022 €000's
Within one year	352	385
Between two and five years	690	784
After five years	374	677
Total	1,416	1,846

19 Future commitments – multi-annual grants payable

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

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

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

The movement in future commitments was as follows:

	Total €000's
At 1 January 2023	11,104
Grants awarded	7,307
Grants charged to the Statement of Financial Activities (note 4)	(15,877)
At 31 December 2023	2,534
Payable within one year	1,624
Payable after more than one year	910
Total	2,534

Notes to the Accounts

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

	2024 €000's	2025 €000's	Total €000's
Recipient and project			
Safety, environment and mobility			
Safe Systems:			
Fédération Internationale de l'Automobile France (FIA) ^	450	450	900
International Road Assessment Programme (iRAP) ^	100	100	200
Child Safety and Urban – Motorcycle and Micro-mobility Initiative:			
Towards Zero Foundation	20	-	20
Child Safety and Urban – Manifesto 2030 Advocacy:			
Eastern Alliance for Safe and Sustainable Transport	220	-	220
Global Alliance of NGOs for Road Safety	80	-	80
Global Designing Cities Initiative (a project of Rockefeller Philanthropy Advisors)^	260	-	260
JN Foundation	250	250	500
Johns Hopkins University	50	-	50
JN Foundation			
Stichting Delft Road Safety Courses	110	110	220
Stichting Youth for Road Safety (YOURS)	9	-	9
UNC Highway Safety Research Centre	75	-	75
As at 31 December 2023	1,624	910	2,534

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

20 Capital commitments

The Foundation did not have any capital commitments at 31 December 2023 or 31 December 2022.

21 Contingent assets/liabilities

There were no other contingent assets or liabilities at 31 December 2023 or 31 December 2022.

22 Related party transactions

Expense reimbursements of €124,000 (2022: €101,000) were due to Trustees, of which €3,000 was outstanding at the year end (2022: €5,000).

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

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

Notes to the Accounts

Grants of €4,835,000 (2022: €4,700,000) were awarded to the Fédération Internationale de l'Automobile France (FIA) during the year. €8,952,000 of current year and prior year grants (2022: €10,943,000) were outstanding at the year end. €94,000 of a grant awarded in 2021 for the FIA Affordable Helmets Campaign was underutilised by the FIA and was written off during the year. Furthermore €96,000 of the 2022 Grant for the FIA High Level Panel for Road Safety was reallocated to AF Infrastructure AB on the request of the FIA. In addition, grants of €2,000,000 (2022: €2,000,000) were awarded to the Fédération Internationale de l'Automobile Switzerland (FIA), during the year. €400,000 of current year grants (2022: €400,000) were outstanding at the year end.

In 2023 the Foundation paid €74,000 to the FIA (2022: €84,000) to cover member organisations' travel and accommodation costs together with staging costs of the Foundation's Annual General Meeting. The amount due to the FIA at the year-end was €74,000 (2022: €84,000).

Trustees are connected to the FIA as described below:

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

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

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

Dr A Abou-Zeid, 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 A Abou-Zeid, Mr J Chapagain, the Rt Hon. Lord Robertson of Port Ellen KT GCMG, Ms A Oliver Venere 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 €1,500,000 (2022: €1,400,000) were awarded to International Road Assessment Programme (iRAP) during the year. €nil (2021: €nil) were outstanding at the year end. Mr S Billingsley (Foundation representative) is a non-remunerated member of the Board. Mr S Billingsley retired from the Board of Trustees on 1 January 2024. On 29 January 2024, Mr A Silverman (FIA Foundation Deputy Director) was appointed as the Foundation representative to the Board.

24 Controlling related party

The Trustees consider that there is no controlling related party.

Five Year Financial Summary

Summary of Income and Expenditure:

	2023 €000's	2022 €000's	2021 €000's	2020 €000's	2019 €000's
Incoming resources	10,911	6,026	5,612	6,077	9,868
Expenditure:					
Costs of managing investments	919	902	1,069	950	994
Charitable Activities:					
Safety, environment and mobility	13,562	15,043	13,905	15,510	9,167
Motor Sport Safety	5,077	4,661	4,572	4,362	4,307
Memberships and Affiliations	37	38	80	86	85
Representational Activities and external communications	2,619	2,132	1,315	1,947	1,652
Total resources expended	22,214	22,776	20,941	22,855	16,205
Net expenditure before gains on investments	(11,303)	(16,750)	(15,329)	(16,778)	(6,337)
Recognised gains/(losses)	37,609	(66,087)	78,840	16,497	66,407
Net movement in funds	26,306	(82,837)	63,511	(281)	60,070

Summary of assets and liabilities:

	2023 €000's	2022 €000's	2021 €000's	2020 €000's	2019 €000's
Fixed assets	434,206	409,129	493,522	432,049	430,183
Current assets	26,707	26,360	24,381	16,973	20,781
Current liabilities	(13,111)	(13,993)	(13,570)	(8,200)	(9,861)
Net Assets	447,802	421,496	504,333	440,822	441,103
Represented by:					
Unrestricted funds	447,802	421,496	504,333	440,822	441,150
Restricted funds	-	-	-	-	(47)
Total funds	447,802	421,496	504,333	440,822	441,103

Five Year Financial Summary

Evolution of the grant programme:

	2023 €000's	2022 €000's	2021 €000's	2020 €000's	2019 €000's
Unrestricted funds – annual programme:					
Safety, environment and mobility	9,575	9,288	7,552	7,138	6,506
Motor sport safety	4,924	4,480	4,500	4,020	4,020
Memberships and affiliations	37	38	80	86	85
Total annual programme grants awarded	14,536	13,806	12,132	11,244	10,611
Unrestricted funds - Exceptional funding:					
Safety, environment and mobility	1,166	2,882	4,907	5,821	750
Motor sport safety	-	-	-	163	163
Total exceptional grants awarded	1,166	2,882	4,907	5,984	913
Unrestricted fund grants awarded					
Safety, environment and mobility	10,741	12,170	12,459	12,959	7,256
Motor sport safety	4,924	4,480	4,500	4,183	4,183
Memberships and affiliations	37	38	80	86	85
Total unrestricted fund grants awarded	15,702	16,688	17,039	17,228	11,524
Restricted Funds:					
Safety, environment and mobility	-	-	-	-	4
Motor sport safety*	-	-	-	-	-
Total restricted fund grants awarded	-	-	-	-	4
Total grants awarded					
Safety, environment and mobility	10,741	12,170	12,459	12,959	7,260
Motor sport safety	4,924	4,480	4,500	4,183	4,183
Memberships and affiliations	37	38	80	86	85
Grants awarded	15,702	16,688	17,039	17,228	11,528
Percentage of awards by category					
Safety, environment and mobility	68.4%	72.9%	73.1%	75.2%	63.0%
Motor sport safety	31.4%	26.8%	26.4%	24.3%	36.3%
Memberships and affiliations	0.2%	0.3%	0.5%	0.5%	0.7%
	100.0%	100.0%	100.0%	100.0%	100.0%