



**FOUNDATION**

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**Financial Statements**  
**31 December 2025**

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**Company number 4219306**  
**Charity number 1088670**

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# Legal and Administrative Details

Charity registration number:  
1088670

Company registration number:  
4219306

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

## Trustees:

Dr A Abou-Zeid  
Mr A Al-Mannai  
Mr M Ben Sulayem  
Mr P Koder  
Dr A Mohamed  
Mr G Obando  
Ms A Oliver Venere  
Ms E Perry AM  
Mr C Roux  
Mr C Sanz de Barros  
Mr J Šťovíček  
Mr B Tay

Executive Director:  
Mr S Billingsley (to 16 January 2026)

Acting Executive Director:  
Mr A Silverman (from 21 January 2026)

Company Secretary:  
Ms J Gibbons (née Pearce) (to 21 January 2026)

Website:  
[www.fiafoundation.org](http://www.fiafoundation.org)

## Advisors:

Bankers:  
Barclays Bank Plc, Education and Charities  
Team, Corporate Banking, 1 Churchill Place  
London, E14 5HP

## Solicitors:

Bristows LLP, 100 Victoria Embankment  
London, EC4Y 0DH

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

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

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

## Auditor:

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

## Investment managers and custodians:

CCLA Investment Management Limited, Senator  
House, 85 Queen Victoria Street, London,  
EC4V 4ET

Rathbones investment Management  
(formerly Investec Wealth & Investment Limited),  
30 Gresham Street, London, EC2V 7QN

Sarasin and Partners LLP, Juxon House, 100 St  
Paul's Churchyard, London, EC4M 8BU  
(to 24 April 2025)

State Street Investment Management,  
20 Churchill Place, Canary Wharf, London  
E14 5HJ (from 9 April 2025)

# Highlights 2025

## Activities and Impact

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

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

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

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

Our Social Impact - in 2025 the highlights of our funding programme and initiatives are the following:

- By 2025, 1,339,490km of high risk roads assessed for safety by the International Road Assessment Programme (iRAP) with 59,192 people trained globally in the iRAP methodology.
- US\$32.72 billion of investment influenced in safer roads through partners / road agencies worldwide as a result of iRAP activities.
- 33 new countries were reached with iRAP safety assessments taking the total to 135 countries.
- Safe Schools Africa led by Amend has provided school area design recommendations on 10 road corridor in five African countries covering over 700km of roads. As a result road safety improvements have so far been constructed around 25 schools covering approximately 23,000 school children.
- Led by Asian Injury Prevention (AIP) Foundation in Vietnam, all 63 Vietnamese provinces were encouraged to adopt Safe School Zone Guide recommendations, further supported by US\$3.5 million investment from the Vietnamese government for upgrades around 3,300 schools. By 2025 the programme directly benefitted over 130,000 road users nationally and a further 16 million people indirectly with crashes in school zones dropping by 35.7% after the interventions.
- By 2025 resulting from Global NCAP's crash test programme, 25 global manufacturers voluntarily improved a vehicle model's safety as a direct result of testing in the ASEAN region, Latin America and the Caribbean, Africa, and India.
- Highlights of our work on motorcycle safety globally include: in Mexico the largest states covering 25% of the population are covered by regulations making the use of safe certified helmets mandatory; the Dominican Republic has adopted a new helmet standard; and the helmet coalition in Kenya has increased access to affordable safe helmets.
- By 2025 The Real Urban Emissions (TRUE) initiative worked in over 20 cities across six global regions, including Europe, North America, Latin America, Asia, the Middle East. and Africa, collecting over four million emissions measurements.
- In Chile thanks to work by the Global Fuel Economy Initiative (GFEI) 88% of importers have improved the efficiency of their fleets with a 7.3% improvement in new vehicles between 2023

# Highlights 2025

and 2025. The market share of battery electric vehicles has quadrupled, rising from 0.59% in 2023 to 2.2% in 2025. The offer of battery electric vehicle models has tripled, while the average price of electric and plug-in hybrid vehicles has fallen by 17%.

For further highlights see: <https://www.fiafoundation.org/resources/fia-foundation-annual-review-2025>

# Highlights 2025

## Charitable activities at a glance:

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### Safety, environment and mobility

**€14,453,000**

(2024: €13,324,000)

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.

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### Motor sport safety

**€5,613,000**

(2024: €5,547,000)

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

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### Memberships and affiliations

**€38,000**

(2024: €38,000)

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

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### Representational activities and external communications

**€3,102,000**

(2024: €2,827,000)

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.

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### Total charitable expenditure:

**€23,206,000**

(2024: €21,736,000)

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### Total Expenditure

**€23,832,000**

(2024: €22,903,000)

Total expenditure includes the cost of charitable activities (above) and the cost of managing investments €626,000 (2024: €1,167,000).

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

# Highlights 2025

## Resources Expended

Resources expended by cost category:

	<b>2025</b>	2024	2023	2022	2021
	<b>€000's</b>	€000's	€000's	€000's	€000's
Grants awarded	<b>16,613</b>	16,290	15,702	16,688	17,039
Activities undertaken directly (designated fund expenditure)	<b>1,591</b>	1,704	1,658	1,135	687
Investment manager fees	<b>555</b>	1,032	781	837	922
Support and governance costs	<b>5,073</b>	3,877	4,073	4,116	2,293
Total expenditure	<b>23,832</b>	22,903	22,214	22,776	20,941

## Grants awarded

The Foundation is primarily a grant making organisation.

Grants awarded:

	<b>2025</b>	2024	2023	2022	2021
	<b>€000's</b>	€000's	€000's	€000's	€000's
<b>Unrestricted funds:</b>					
Safety, environment and mobility	<b>11,134</b>	10,844	10,741	12,170	12,459
Motor sport safety	<b>5,441</b>	5,408	4,924	4,480	4,500
Memberships and affiliations	<b>38</b>	38	37	38	80
Total grants awarded	<b>16,613</b>	16,290	15,702	16,688	17,039

Unrestricted fund grant awards from 2021, 2022 and 2024 also include grants awarded from additional exceptional withdrawals of €5,370,000, €3,000,000 and €750,000 respectively.

# Highlights 2025

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

	No. of grant awards	Safety, environment and mobility €000's	Motor sport safety €000's	Memberships and affiliations €000's	Total €000's
AIP Foundation	8	754	-	-	754
AMEND.org	1	500	-	-	500
Australasian New Car Assessment Programme	1	50	-	-	50
Automobile Association of South Africa NPC	1	105			105
BOND - NGOs Working in Overseas Development	1	-	-	7	7
The Clean Air Fund	1	475	-	-	475
Community Initiatives	1	100			100
Corporacion Andina de Fomento (CAF)	1	70			70
EASST CIO	2	228	-	-	228
A Escobar	1	50	-	-	50
European Federation for Transport and Environment	1	150	-	-	150
European Transport Safety Council	1	40			40
Fédération Internationale de l'Automobile France	12	3,053	3,004	-	6,057
Fédération Internationale de l'Automobile Switzerland	2	-	2,300	-	2,300
Fire Aid and International Development	1	124	-	-	124
Fundatia Crucea Alba	1	73	-	-	73
Fundacion Solidaridad Sobre Ruedas	1	100	-	-	100
Global Designing Cities Initiative (a project of Rockefeller Philanthropy Advisors)	2	268	-	-	268
Global Infrastructure Basel Foundation	1	48			48
Global NCAP	2	940	-	-	940
Global Road Safety Partnership	2	50	-	16	66
Healthy People Rwanda	1	100			100
The Institute for Transport and Development Policy	1	20	-	-	20
The International Council on Clean Transport	1	600	-	-	600
International Road Assessment Programme	2	1,500	-	-	1,500
International Road Traffic and Accident Database	1	-	-	4	4
JN Foundation	1	250	-	-	250

# Highlights 2025

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
Johns Hopkins University	1	50	-	-	50
Kordana GmbH	1	-	137	-	137
Les Ambassadeurs de la Sécurité Routière	1	60	-	-	60
Next! Solutions Inc	1	22	-	-	22
OECD	1	100	-	-	100
SLoCAT– Partnership on Sustainable Low Carbon Transport	1	-	-	11	11
Stichting Delft Road Safety Courses	1	110	-	-	110
Stichting Youth for Road Safety (YOURS)	1	145	-	-	145
Transaid Worldwide Services	1	106	-	-	106
Transportation Alternatives	1	66	-	-	66
Touring and Automovil Club de Colombia	1	12	-	-	12
UEFA Foundation for Children	1	90	-	-	90
United Nations Environment Programme	1	375	-	-	375
University de los Andes	1	50	-	-	50
Walk21 Foundation	2	280	-	-	280
World Health Organisation	1	20	-	-	20
	<b>68</b>	<b>11,134</b>	<b>5,441</b>	<b>38</b>	<b>16,613</b>

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:

	2025	2024	2023	2022	2021
Grants awarded as a percentage of net assets	3.5%	3.4%	3.5%	4.0%	3.4%
Number of grants awarded	68	68	58	55	46
Average grant award	€244,000	€240,000	€270,000	€303,000	€370,000
Number of grant recipients	43	39	38	40	35

# Highlights 2025

## Investment Performance:

Value of investments (property and shares):

	<b>2025</b> €000's	2024 €000's	2023 €000's	2022 €000's	2021 €000's
Total value of investments	<b>456,704</b>	468,719	430,874	405,589	489,547

Investment Income:

	<b>2025</b> €000's	2024 €000's	2023 €000's	2022 €000's	2021 €000's
Investment income	<b>10,928</b>	11,362	10,911	6,026	5,533

Total return from the Investment portfolio:

	<b>2025</b>	2024	2023	2022	2021
Return (net of fees and charges)	<b>4.8%</b>	13.5%	12.1%	-13.1%	20.1%

# Chair's Statement

2025 again saw the Foundation supporting important programmes on road safety, the environmental impacts of road transport and on safe and sustainable motor sport. Following the strategic review the year before, we agreed our 2026-2030 strategy.

A highlight of our funding programme again has been the International Road Assessment Programme which has prevented an estimated 860,000 deaths and serious injuries globally, a figure derived from peer reviewed calculations by Johns Hopkins University of existing roads which have been upgraded with safety improvements guided by iRAP protocols. The programme continues to strengthen and expand its impact, active in more than 100 countries. iRAP is set to reach a target of over 1 million deaths and serious injuries prevented by 2027. iRAP grew from a European road assessment programme first launched by FIA auto clubs more than 20 years ago.

Our work across our portfolio of programmes and in meeting our Charitable Objects has continued to expand and strengthen. School area road safety is a particular priority and we continue to work with major partners, particularly development banks, and Governments worldwide to ensure that children have a safe school journey which is a fundamental right. Significant progress is also being made on motorcycle safety which is a growing concern in all developing regions. Across Latin America and the Caribbean, Africa and Asia thanks to our work, many more millions of people are covered by regulations ensuring safe certified helmets are used.

As with all our projects a key objective is the development of skills and programmes within the FIA mobility clubs. Worldwide, the network of mobility clubs continue to play a vital role in strengthening road safety and sustainable mobility in line with our Objects. Critical also is the investment the Foundation makes in motor sport safety, from cutting edge research to grassroots training delivering policy changes that prevent injuries and protect health for many years to come.

I look forward to leading our strategy in this coming period as we take advantage of the opportunities for delivering even greater impact and strengthened results.



**Mohammed Ben Sulayem**

Chair

FIA Foundation

10 June 2026

# Trustees' Report:

## Strategic Report

The Trustees present their report on the activities and results for the year ended 31 December 2025. This report will outline some of the highlights of the year including the progress made against objectives, the new challenges being undertaken, and the goals being set for the future to achieve the aims of the FIA Foundation (the Foundation).

## Activities and Impact

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

### Addressing motorcycle safety

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

The Foundation is responding by supporting helmet coalitions in several countries and engaging in regional and global dialogues to raise motorcycle safety up the policy agenda. Three regional partnerships promoting motorcycle helmet safety have been launched over the past year to encourage cross-border cooperation and better support national helmet coalitions by linking them to regional policy institutions.

The Safe African Helmets Initiative (SAHI) was launched during the December 2024 FIA annual meetings in Kigali. The inaugural workshop brought together policymakers, road safety advocates, and technical experts from across Africa and beyond in Kigali. A second forum held in Nairobi in July 2025 brought together nine countries to focus on the way forward for motorcycle safety, organised by Transaid and the FIA Foundation in collaboration with AA Kenya and the National Transport and Safety Authority.

In Latin America and the Caribbean: In June 2025 the HEADS UP! Regional Think Tank brought together regional leaders, policymakers, civil society, auto clubs, and technical experts in Kingston, Jamaica, for a collaborative dialogue aimed at addressing motorcycle helmet safety across the Caribbean and Latin America. Hosted by the National Helmet Wearing Coalition, a project of the JN Foundation and the National Road Safety Council, with support from the FIA Foundation, the event provided a platform to explore regional challenges, legislative gaps, enforcement barriers, and multi-sectoral cultural shifts related to helmet use. The conference welcomed participants from across the region, including Belize, El Salvador, Dominican Republic, Guyana, Mexico, Trinidad and Tobago, and Canada.

In Asia the Safe Helmets for Asia Pacific (SHAP) Initiative carried out work supporting governments to legislate, enforce, and promote universal access to certified helmets. It held its inaugural workshop at the Asian Development Bank headquarters in Manila, Philippines, in September 2025, supported by the FIA Foundation and AIP Foundation.

# Trustees' Report:

## Strategic Report

### Improving vehicle safety

Global NCAP continued to achieve progress on vehicle safety worldwide in 2025. Latin NCAP continued to demonstrate that manufacturers can reach the highest levels of safety with a number of models achieving five star ratings in 2025. There are still concerns however in the region with some models continuing to receive the lowest 0-1 star level of safety. In Africa, the 'Safer Cars for Africa' campaign highlighted some worrying and mixed performance among some models both informing consumers of safety concerns and keeping up the pressure on manufacturers. In Asia, some five-star ratings were achieved demonstrating that the highest levels of safety are possible and some manufacturers were able to add key safety features to vehicles to gain improved ratings.

The Global NCAP held its World Congress, NCAP25, in Shanghai, China, driving momentum of the programme towards safer vehicles worldwide. Hosted in partnership with C-NCAP and the China Automotive Technology and Research Center (CATARC), NCAP25 brought together NCAP representatives, policymakers, manufacturers, consumer advocates, civil society leaders, and technology innovators to align on global vehicle safety priorities.

NCAPs from around the world united to agree a Shanghai Declaration, reaffirming their commitment to independent, transparent consumer testing and product information and to working with governments to encourage adoption of vehicle safety regulations.

### Providing safe school journeys

Progress in scaling-up the work on school area road safety supported by the FIA Foundation was made in 2025. Safe Schools Africa organised its first regional forum in Dar es Salaam, Tanzania, in May 2025, bringing together more than 80 people who are working within major development bank-funded road projects to ensure safe infrastructure for children.

Government officials from seven African countries, teams from eight Safe Schools Africa projects, and representatives from the World Bank Global Road Safety Facility, the World Bank's Sub-Saharan Africa transport programme (SSATP), and the African Development Bank participated. Safe Schools Africa is an initiative led by the NGO Amend, the Agence Française de Développement and the FIA Foundation. The initiative made further progress towards the goal of scaling up Amend's award-winning School Area Road Safety Assessments and Improvements (SARSAI), using mass action and development financing to identify and remediate danger at multiple schools on each corridor, benefitting tens of thousands of children.

In Asia the Foundation prepared for a new strategic initiative to connect with hundreds of millions of dollars of development bank finance for road construction, ensuring that new roads will have a focus on school area road safety at the design stage. The first country of focus is Cambodia where engagement with the World Bank, Asian Development Bank and other development agencies has begun. Similarly, scaling-up for large scale school area road safety impact has also begun in Central Asia via the EASST network. Further similar progress is expected in 2026 in Latin America and the Caribbean.

### Safe mobility for all initiative

13 projects have been announced in Latin America and the Caribbean (LAC) as the main outcome of the first edition of FIA Safe Mobility 4 All and 4 Life, a capacity-building programme delivered by United Nations agency UNITAR with FIA Foundation support. The programme is a cornerstone of the FIA Mobility's development strategy, aiming to help FIA member clubs and government authorities work together to build safer transport systems.

# Trustees' Report:

## Strategic Report

The initiative seeks to build a sustainable community of practice between FIA member clubs and government authorities working together to tackle road safety challenges. Launched in FIA Regions III (North America) and IV (Central America and South America), the programme has now expanded to Region II (Asia).

The 13 LAC projects, spanning Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, the Dominican Republic, Ecuador, Guatemala, Honduras, Mexico, Peru and Uruguay address a wide range of road safety challenges. They include initiatives such as strengthening safety standards, enhancing driver training for young road users, using technology to monitor high-risk vehicles, and implementing interventions based on the Safe System approach. Each project is designed to deliver measurable results and provide models that can be scaled across the region. Further impact globally is the objective as the programme develops beyond 2025.

### Improving urban emissions

In 2025, the TRUE Initiative, in partnership with the United Nations Environment Programme, conducted a groundbreaking remote sensing campaign, the first of its kind in Africa, to offer real-world insight into the levels of pollution from vehicles operating in Kampala, Uganda.

Using plume chase technology, where a vehicle equipped with emission analysers follows a target vehicle while sampling its exhaust plume, this project captured real-world snapshots from Kampala's fleet in 2024. Based on the results of the testing, the TRUE Initiative recommends a strengthening of import requirements on all vehicle imports and developing a roadmap to meet Euro 6 standards. For maximum benefits, this should be complemented by routine vehicle inspection programmes and mandatory follow-up maintenance that would quickly identify and repair high emitters. Finally, prioritising public transport and modernising the aging taxi minibus fleet would significantly reduce vehicle-related air pollution.

### Motorsport safety gains achieved

In one vital area, motor sport science modules from the FIA University were rolled out in 2025 providing further training and experience to medical staff, drivers, and volunteers across motor sport.

The five new modules, funded by the FIA Foundation, provide educational support and help grow the medical knowledge of staff, volunteers, and drivers across the global motor sport network. Each module is tailored to different specialties, offering comprehensive guidance on best practices before, during, and after events.

For grassroots motorsport safety technology advances were made in 2025. A new karting safety innovation has been designed to prevent karts from becoming airborne during collisions. Developed by the FIA Safety Department, the rear-wheel protection system limits wheel-to-wheel contact, a key cause of rollovers. Following promising lab and track tests, the device made its race debut at the Academy Trophy – Junior category at the FIA Karting World Cup in Cremona, Italy. Supported by the FIA Foundation, the 'anti-launch' device aims to be rolled out across all karting levels from next season.

Meanwhile further progress was made in tackling online abuse in motor sport. Sports are facing a critical threat of losing competitors, referees, and officials due to the escalation of online abuse. This is a key finding of the FIA's United Against Online Abuse (UAOA) Campaign, as it published new research in 2025.

# Trustees' Report:

## Strategic Report

Founded by the FIA and supported by the FIA Foundation, UAOA is the leading global coalition tackling online abuse in sport. This coalition growth is a major component of UAOA's significant progress: including securing €400,000 in Erasmus+ funding to develop a Pan-European Framework to Combat Online Abuse in Sport, supported by the European Commission; launched the industry's first open-access anti-online abuse educational modules; established the UAOA Scholarship Programme, funding four scholars at Dublin City University; and received the 'Coalition for Peace' Award at the Peace and Sport Forum, presented by Prince Albert II of Monaco.

### Advocacy outreach and communications

The FIA Foundation convened global partners in a wide range of workshops, panels and events to discuss the final push to 2030 at the fourth Global Ministerial Conference on Road Safety in Marrakech, Morocco. The Ministerial Conference, held in February 2025, was attended by ministers and officials from more than 100 countries.

The FIA Foundation's week began with a pre-event, 'Challenge 2030 – achieving the Global Road Safety Goals,' which brought together public, private and civil society organisations to focus on the most successful advocacy, investment, and actions which can help achieve the target of halving road deaths by 2030. A new FIA Foundation report, 'Life Support: Advancing the global agenda for financing & action on road safety', was launched, making the case for increased, interconnected and accessible finance for road safety programmes to meet the 2030 challenge.

Youth was a major focus of the week, with the launch of the 'Child Health Initiative Manifesto 2030 Progress Report', the fifth anniversary of iRAP's Star Rating for Schools programme, a new FIA Foundation-funded UNICEF report, 'Protecting Young Lives: A Global Status Report on Child and Adolescent Road Safety', and a range of ministerial panels and side events.

Following on from the Ministerial at the International Transport Forum in May in Leipzig the FIA Foundation supported important advocacy and policy initiatives. For vulnerable road users, pedestrians and cyclists the Partnership for Active Travel and Health (PATH) hosted an event at the International Transport Forum in Leipzig titled, 'Walking and cycling: An ACTIVE PATH towards more resilient transport'. At the event it launched its updated Active Transport Policy Template. The event was co-hosted with the Netherlands Ministry of Infrastructure and Water Management, the Alliance for Cycling and Walking Towards International Vitality and Empowerment (ACTIVE) and the World Bank. It explored how walking and cycling remain undervalued in transport policy and investment despite their immense benefits for climate action, public health, urban liveability, and resilience. It set out the ways governments can develop and implement walking and cycling policies and integrate these modes into climate and transport resilience strategies.

For further activities and supported programmes see <https://www.fiafoundation.org/about-us/annual-report>

# Trustees' Report: Strategic Report

## Strategy 2030

The FIA Foundation Board of Trustees has approved a new strategy 2026-2030. The following mission has been agreed: The FIA Foundation advocates for, invests in: safe, clean, fair and green mobility and motor sport.

The Foundation will deliver this mission through the following four areas:

- supporting the 'Safe System' approach to road safety preventing road traffic death and injury. The Safe System is the global best practice on road safety which outlines that road traffic injuries and fatalities cannot be prevented with a primary focus on education or behaviour change. Instead, road and transportation systems must be forgiving, with responsibility shared across policy makers, system designers and users. Action must be taken on road design, vehicle safety, safe helmets, laws and enforcement and road safety management. See: [Global Plan for the Decade of Action for Road Safety 2021-2030](#); Work to connect with large scale financing in low- and middle-income countries to deliver outcomes at scale will be a particular priority.
- supporting and promoting high impact initiatives and programmes on priorities of school area road safety and motorcycle safety. On school area road safety, the objective is to scale-up safe infrastructure to reduce fatalities and injuries across developing regions. On motorcycle safety, programmes to support safe helmets will be further expanded across developing countries.
- improving urban air quality & climate action for a fair, efficient transition. Vehicle fuel economy, the transition to electric vehicles and action on vehicle emissions will be prominent areas of work.
- promoting and ensuring safe, sustainable and accessible motor sport.

For more see [www.fiafoundation.org](http://www.fiafoundation.org)

# Trustees' Report: Strategic Report

## 2026 Objectives

The Foundation will work to meet its objectives and support its strategic partners in 2026. Key priorities and initiatives include:

- Expanding the 'Child Health Initiative' work on school area road safety, leveraging further financing from development banks and Governments for increased scaled-up work to ensure children are provided safe school journeys particularly in low- and middle-income countries.
- Further rolling out the work the Motorcycle Initiative which has a particular focus on helmet safety. The aim is to replicate effective work that has begun in Africa and Asia, in Latin America. Further progress on helmet safety in all these regions is a key objective.
- Expanding and deepening TRUE real urban emissions partnerships with cities around the world.
- Work on vehicle fuel economy and the transition to electric vehicles will be further developed.
- Our road safety financing agenda will be further progressed, including work to connect with billions of dollars of transportation investment across developing and emerging economies. An investment case for improving road safety in large-scale transportation financing will be applied to real-world projects with a model for investors developed so that life-saving outcomes can be achieved at scale.
- Supporting development of the FIA Road Safety Index and ensuring a strong, evidence-based, Safe System curriculum for auto club and policymaker training through our partnership with the FIA and the UN training agency UNITAR.
- Support FIA Sport's safety research, operations and training, and the United Against Online Abuse campaign, to continue to strive for safe, sustainable and accessible motor sport for all participants at all levels. Additionally, work transferring road safety expertise to improve safe access for the public and spectators at motorsport events and in cities will be taken forward in 2026, and initiatives to improve safety on motorsport circuits will be taken forward.
- Global advocacy will be carried out including at major international events such as the World Urban Forum and the High Level Meeting on Road Safety at the United Nations.

# Trustees' Report: Strategic Report

## Financial Review

### Summary of results

	<b>2025</b>	2024	Percentage Change
	<b>€000's</b>	€000's	
<b>Incoming resources:</b>			
Investment Income	<b>10,928</b>	11,362	-3.8%
<b>Resources expended:</b>			
Grants awarded	<b>16,613</b>	16,290	3.7%
Activities undertaken directly (designated fund expenditure)	<b>1,591</b>	1,704	2.0%
Investment manager fees	<b>555</b>	1,032	-46.2%
Support and governance costs	<b>5,073</b>	3,877	-30.8%
Total expenditure	<b>23,832</b>	22,903	4.1%
<b>Net expenditure before gains on investments</b>	<b>(12,904)</b>	(11,541)	11.8%
<b>(Losses)/gains on investment assets</b>	<b>(1,475)</b>	47,890	-103.1%
<b>Net Movement in funds</b>	<b>(14,379)</b>	36,349	-139.6%

## Incoming Resources

### Unrestricted funds

The Foundation's activities are funded by the returns achieved by the investment portfolio. Investment income has decreased by €434,000 during the year (see note 2). Investment returns accounted for 54.6% (2024: 56.8%) 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. The remaining €500,000 of our income requirement is provided by our investment property.

# Trustees' Report:

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### Expenditure and Charitable Activities

Total expenditure for the year was €23,832,000 (2024: €22,903,000). Expenditure covers four main areas: safety, environment and mobility; motor sport safety; memberships and affiliations; and representational activities and external communications. Expenditure is split between charitable activities, investment manager fees and support costs.

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

#### Grants Awarded

The total allocated to grants and internally managed projects (designated funds) was €18,690,000 (2024: €18,690,000). €16,613,000 (2024: €16,290,000) was allocated to our grant programmes, whilst €2,417,000 (2024: €2,400,000) was transferred to designated funds for internally managed projects.

39 (2024: 39) 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
<b>Annual Programme:</b>					
Safety, environment and mobility	55	11,137	(3)	<b>11,134</b>	67.0%
Motor sport safety	9	5,441	-	<b>5,441</b>	32.8%
Memberships and affiliations	4	38	-	<b>38</b>	0.2%
<b>Grants Awarded</b>	<b>68</b>	<b>16,616</b>	<b>(3)</b>	<b>16,613</b>	<b>100.0%</b>

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

The budget for 2026 has been set at €25 million to fund our activities. €24.5 million will be withdrawn from the share portfolio with the remaining €500,000 of the requirement will be provided by rental income from the investment property.

#### Designated funds

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

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

# Trustees' Report:

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Allocations and expenditure on designated funds were as follows:

	Number of projects	Balance brought forward €000's	Funds designated €000's	Grants Awarded and memberships €000's	Other expenditure €000's	Balance carried forward €000's
Safety, environment and mobility	6	981	1,367	(563)	(802)	983
Representational activities and external communications	3	206	1,050	(95)	(789)	372
<b>Total</b>	9	1,187	2,417	(658)	(1,591)	1,355

### 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. There was an increase of 4% in overhead costs during the year which was in line with the budget.

### Grant making and monitoring policy for unrestricted funds

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

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

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

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

# Trustees' Report:

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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 2025 evaluation process multi-year recipients received a satisfactory evaluation.

From 2026 the Foundation will implement a new 5-year strategy. Details of the programme are provided in Strategy 2030 on page 14.

## Reserves Policy and Management

At 31 December 2025 reserves were as follows:

<b>Reserves</b>	<b>2025 €000's</b>	2024 €000's	Percentage increase
Unrestricted Funds			
- General funds	<b>393,473</b>	383,469	2.6%
- Designated Funds	<b>1,355</b>	1,187	14.2%
	<b>394,828</b>	384,656	2.6%
- Revaluation reserve	<b>74,944</b>	99,495	-24.7%
<b>Total</b>	<b>469,772</b>	484,151	-3.0%

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

# Trustees' Report:

## Strategic Report

The difference in the two values is shown below:

	2025 €000's	2024 €000's	2023 €000's	2022 €000's	2021 €000's
Value of the listed investment portfolio (shares, accrued income and cash)	449,658	461,570	424,246	397,108	479,935
Value of the original donation from the FIA after the Consumer Price Index (CPI) for Europe is applied	498,640	488,863	475,548	462,146	423,210
Reserves (shortfall)/surplus	(48,982)	(27,293)	(51,302)	(65,038)	56,725

The shortfall increased during the year due to the change in investment manager in March 2025 during a period of market volatility, and the poor performance of one manager.

Global markets were volatile during the period to the end of April 2026, driven by rising geopolitical tensions and energy prices. At the end of April, the value of the portfolio, after withdrawals of €2.7 million, was €463.2 million, an increase of 3.0%.

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 - 2025. 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. Following a strategic review the funding level has increased to €25 million from 2026, rising annually by inflation.

The investment policy described below has been formulated as a result of the aim of the reserves policy. Therefore, the majority of the reserves have been invested in assets which are used to generate incoming resources to fund grants, internally managed projects and support costs. The expected return is approximately 7.5%, based on the five-year average total return achieved.

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

Unrestricted Cash balances	2025 €000's	2024 €000's
Cash at Bank	24,156	24,905
Cash held as part of the investment portfolio	(950)	4,509
Total	23,206	29,414

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

# Trustees' Report: Strategic Report

## Investment Policy and Performance

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

### Investment policy

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

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

The Foundation's policy is that all investments are externally managed by investment managers appointed by the Board of Trustees. The investment managers during 2025 were CCLA Investment Management Limited (CCLA); Rathbones Investment Management; Sarasin and Partners LLP; and State Street Investment Managers. As reported in 2024 the Board took the decision to invest approximately one third of the portfolio into passive funds. The change in strategy aims to achieve higher returns at a lower cost. The investment mandate was withdrawn from Sarasin on 13 March 2025. Following market turmoil the sale of the Sarasin portfolio completed on 24 April 2025.

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.

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

The Foundation also compares the active investment manager returns 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.

Investment manager fees are calculated as a fixed percentage of the value of the portfolio. Fee rates range between 0.1 and 0.3 basis points. Fee levels are closely monitored on a quarterly basis by the Investment Committee.

Investment managers are permitted to use derivatives to ameliorate the risk associated with holding shares in different currencies, and as a stop loss on equity positions within agreed limits. The managers have discretion regarding the level of derivatives that can be used but they must comply with HM Revenue and Customs guidelines. No managers utilised derivatives during the year.

### 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:

	<b>2025</b> € 000's	2024 € 000's
Value of investment assets (property and share portfolio)	<b>456,704</b>	468,719
Realised (losses)/gains on investment assets	<b>(17,517)</b>	1,467
Unrealised gains on investment assets	<b>16,042</b>	46,423
Withdrawals during the year	<b>19,862</b>	19,512
Investment income receivable	<b>10,928</b>	11,362
Accrued income due	<b>1,430</b>	1,636
Investment manager fees (including direct management fees on pooled investment vehicle)	<b>1,347</b>	1,729
Percentage (decrease)/increase in value of assets (after withdrawals)	<b>-2.6%</b>	8.8%
Total return (net) on listed investments	<b>4.8%</b>	13.5%
Passive benchmark return	<b>5.6%</b>	19.7%
European Consumer Price Index (CPI)	<b>2.0%</b>	2.8%
Income yield on income received	<b>2.4%</b>	2.2%
Fee levels charged	<b>0.3%</b>	0.4%

Unfortunately the liquidation of the Sarasin portfolio in March 2025 occurred during the period of turmoil within financial markets following the introduction of tariffs by the US Government, and resulted in a realised loss on sale of €17 million.

2025 returns for equity markets were higher than average with most regions achieving double digit gains despite ongoing geopolitical and tariff uncertainty. The FTSE 100, European markets and Emerging markets all outperformed the US during the year. However, due to their weight in global equity market indices US equities remain the key contributors to portfolios. Bond markets held relatively steady. The

# Trustees' Report:

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Trustees consider portfolio diversification and spreading investment risk to be an important element of their investment policy and hence the Foundation holds a fully diversified share portfolio.

The total return (net of fees and charges) achieved during the year was 4.8% (2024: 13.5%) with individual manager returns ranging from -7.2% to 11.0%. The managers are assessed against each other and their ability to produce a total return of approximately 4.2% plus inflation based on the European Consumer Price Index (CPI). The return of the passive fund index was 5.6% (2024: 19.7%). Both Rathbones and the combined State Street/Sarasin portfolio met this target.

CCLA recognised the performance of their pooled fund has been disappointing (-7.2% return) and following a review of policy have implemented an action plan to improve returns. In addition, on 2 February 2026, CCLA was acquired by Jupiter Group and they should benefit from the expertise within the group.

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

At 31 December 2025, the evolution of the asset allocation of investments was:

	2025	2024	2023	2022	2021
Listed equity investments (including pooled investment vehicles)	71.0%	72.4%	71.2%	67.0%	73.6%
Fixed and variable interest stocks (including pooled investment vehicles)	14.5%	10.0%	11.9%	11.2%	7.7%
Alternative investments	9.7%	11.0%	10.9%	12.1%	9.6%
Property funds	2.0%	2.6%	3.0%	2.6%	3.5%
Investment Properties	1.9%	1.9%	1.9%	2.2%	2.0%
Cash and near cash	0.9%	2.1%	1.1%	4.9%	3.6%
Total	100%	100%	100%	100%	100%

A full valuation of the Investment Property was undertaken by Montagu Evans, Chartered Surveyors as at 31 December 2025. Investment properties are included in note 12.

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

The currency allocation of investments was:

	2025	2024	2023	2022	2021
Europe	22.6%	23.1%	25.4%	28.3%	42.6%
UK	27.1%	21.0%	18.3%	23.1%	9.3%
North America	35.1%	48.3%	44.5%	39.1%	42.9%
Asia, Pacific and other countries	15.2%	7.6%	11.8%	9.5%	5.2%
Total	100%	100%	100%	100%	100%

# Trustees' Report:

## Strategic Report

### Internal Control and Risk Management

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

The key elements of the internal control system are:

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

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

# Trustees' Report:

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

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

Risk	Measure in place to mitigate the risks
<p><b>Financial - investment policy</b></p> <ul style="list-style-type: none"> <li>- financial loss through inappropriate/speculative investment or lack of diversity.</li> <li>- lack of investment advice/strategy.</li> <li>- market risk and counter party risk.</li> <li>- lack of Trustees with investment experience.</li> </ul>	<ul style="list-style-type: none"> <li>- agreed Statement of Investment Principles reviewed annually.</li> <li>- an adequate reserves policy.</li> <li>- the use of reputable fund managers.</li> <li>- investment experience within the Board of Trustees.</li> <li>- regular monitoring of the fund managers by the Investment Committee.</li> <li>- regular review of investment strategy by the Investment Committee.</li> </ul>
<p><b>Financial - credit risk</b></p> <ul style="list-style-type: none"> <li>- investments and bank balances and credit risk are primarily attributable to bank balances.</li> </ul>	<ul style="list-style-type: none"> <li>- review the level of balances held with each institution and reviews credit ratings.</li> </ul>
<p><b>Financial - currency risk</b></p> <ul style="list-style-type: none"> <li>- exposure to translation and transaction foreign exchange risk from non-Euro denominated assets.</li> </ul>	<ul style="list-style-type: none"> <li>- management by use of forward exchange contracts to hedge these exposures.</li> </ul>
<p><b>Financial - market risk</b></p> <ul style="list-style-type: none"> <li>- Investments are subject to market movements.</li> </ul>	<ul style="list-style-type: none"> <li>- investment through diversification across a broad range of asset classes, geographies, investment managers and investment strategies.</li> <li>- 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.</li> </ul>
<p><b>Financial - liquidity risk</b></p> <ul style="list-style-type: none"> <li>- to ensure sufficient liquidity is available to meet foreseeable needs.</li> </ul>	<ul style="list-style-type: none"> <li>- 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.</li> </ul>

# Trustees' Report:

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

# Trustees' Report: Strategic Report

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

# Trustees' Report:

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### Bribery and Corruption

Country risk: The Foundation's main partners are registered in the following countries: United Kingdom; USA; Kenya; France; and Switzerland. The Foundation uses the Transparency International Corruption Perceptions Index (TICPI) for an indication of the corruption risk in a particular territory. The higher the score, the "cleaner" the country. A score of below 50 indicates that public institutions in that country need to be more transparent and powerful officials more accountable. The decision to continue operations in a particular territory is one of management. Enhanced procedures and controls must be adopted when undertaking activities in the higher risk jurisdictions. All of the countries listed where our partners work have a score greater than 70, except for: Botswana (58); Brazil (35); Chile (63); Colombia (37); Côte d'Ivoire (43); Dominican Republic (37); India (39); Italy (53); Jamaica (44); Kenya (30); Kyrgyzstan (26); Mozambique (21); Portugal (56); Rwanda (58); Sao Tome and Principe (45); Senegal (46); South Africa (41); Tanzania (40); Thailand (32); Uganda (25); United Kingdom (70); USA (64); Uzbekistan (31); Vietnam (41); and Zambia (37). (2025 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.

Mr G Braggiotti, Mr W Heping, Mr W Kraus, Chair Mr D Richards, Mr A Sticchi Damiani, Mr B Tay and Mr K Woodier retired from, the Board at the AGM on 11 December 2025. Mr B Tay was eligible for re-election having served one term and was re-elected for a second term.

Mr P Koder, Dr A Mohamed and Mr C Roux were appointed for a first term on 11 December 2025.

Ms E Perry and Ms A Oliver Venere are due to retire at the forthcoming AGM, and having served one term, are eligible to offer themselves for re-election for a second term.

# 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 A Al Mannai	2021	✓γ		IIγ	
Mr M Ben Sulayem ( <i>ex officio</i> , FIA President)	2021	II≍	⌘≍	⌘≍	⌘≍
Mr G Braggiotti ♂	2019			✓	
Mr W Heping ♂	2019		✓		
Mr P Koder ≍	2025				✓γ
Mr W Kraus ♂	2016		✓	✓	II
Dr A Mohamed ≍	2025		✓γ		
Mr G Obando #	2022				✓γ
Ms A Oliver Venere	2023		✓γ		
Ms E Perry AM	2023			✓γ	✓⊖
Mr D Richards CBE ♂	2022	II	⌘	⌘	⌘
Mr C Roux ≍	2025			✓γ	IIγ
Mr C Sanz de Barros #	2022	✓⊖	✓	✓	✓
Mr A Sticchi Damiani ♂	2022				
Mr J Šťovíček @#	2024				✓γ
Mr B Tay	2022	✓	II		
Mr K Woodier (Treasurer) ^ ♂	2016	✓		II	✓

^ Independent Trustee

✓

Member

♂

Retired 11 December 2025

II Chair

⌘

*Ex officio* member

≍

Appointed 11 December 2025

# FIA Nominee Trustees

⊖

Retired 25 March 2026

γ

Appointed 25 March 2026

### Committees and meetings

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

# Trustees Report:

## Structure, governance & management

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

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

# Trustees Report:

## Structure, governance & management

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

### Trustees' responsibilities for the Financial Statements

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

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

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

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

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

As far as each of the Trustees is aware:

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

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

# Trustees Report: Structure, governance & management

## Other Matters

### The Strategic Report

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

### Social Media

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

Links to our sites are:

#### LinkedIn:

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

#### X:

[@globalfuelecon](https://twitter.com/globalfuelecon)  
[@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](https://www.youtube.com/channel/UCypq6bkx0XD9PYB5XeWU3Gw?view_as=subscriber)  
CHI: <https://www.youtube.com/channel/UckcWDHXzQCVQhKkSH7hi2DQ>

#### Bluesky:

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

# Trustees Report:

## Structure, governance & management

### Fund-raising

The Foundation is not actively engaged in fund raising activities.

### 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.

### Changes in fixed assets

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

### Related party transactions

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

### Charity Commission Statutory Enquiry

On 22 January 2026 the Charity Commission opened a statutory inquiry into the Foundation under section 46 of the Charities Act 2011 as a result of its regulatory concerns that there was potentially significant risk to the Foundation's assets.

In addition, an order was made under s.76(3)(f) of the Charities Act 2011 to restrict transactions and payments which would:

- result in any of the Foundation's funds, assets and/or other property, being transferred outside of England and Wales, and
- result in any of the Foundation's funds, assets and/or other property being transferred or placed into the custody or control of a third party.

The payment of necessary costs and expenditure for the administration of the Foundation such as staff salaries, utilities and other overheads was not affected by the order.

As a result, all grant payments were submitted to the Charity Commission for approval and were subsequently authorised, by them, for payment. No other transactions were subject to the order.

Following consideration of the information and material provided by the Foundation, the Section s.76(3)(f) order was discharged on 9 April 2026. However, if the trustees propose to transfer any significant charitable funds – other than through the award of grants - to FIA and/or any connected entities while the inquiry remains ongoing, they are expected to discuss any such plans with the Commission in advance of taking any steps to implement such arrangements.

The enquiry is ongoing and the Trustees and staff are co-operating with the Charity Commission and hope to bring this to a timely resolution.

# Trustees Report: Structure, governance & management

## 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 blue ink, appearing to be 'Mohammed Ben Sulayem', written over a horizontal line.

**Mohammed Ben Sulayem**

Chair

10 June 2026

# 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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 2025, and of its incoming resources and application of resources, including its income and expenditure, 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 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on

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

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 strategic report and 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 strategic report and the directors' report included within the trustees' report have 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 strategic report or 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.

## 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 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.

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

A further description of our responsibilities is available on the FRC's website at: <https://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, 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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

## 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 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  
10 June 2026

# Statement of Financial Activities

For the year ended 31 December 2025 (incorporating an income and expenditure account)

	Note	Total 2025 €000's	Total 2024 €000's
<b>Income</b>			
Investment income	2	10,928	11,362
<b>Total incoming resources</b>		<b>10,928</b>	<b>11,362</b>
<b>Expenditure</b>			
Raising funds:			
- Costs of managing investments	3	626	1,167
Charitable activities:			
- Safety, environment and mobility	3	14,453	13,324
- Motor sport safety	3	5,613	5,547
- Memberships and affiliations	3	38	38
- Representational activities and external communications	3	3,102	2,827
<b>Total resources expended</b>	3	<b>23,832</b>	<b>22,903</b>
Net expenditure before gains on investments		(12,904)	(11,541)
(Losses)/gains on investment assets	12	(1,475)	47,890
<b>Net (expenditure)/income for the year and net movement in funds</b>		<b>(14,379)</b>	<b>36,349</b>
<b>Reconciliation of funds:</b>			
Balance at 1 January 2025	16-17	484,151	447,802
<b>Balance at 31 December 2025</b>	16-17	<b>469,772</b>	<b>484,151</b>

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 2025

	Note	Total 2025 €000's	Total 2024 €000's
<b>Fixed assets</b>			
Tangible assets	11	3,442	3,585
Investments	12	456,704	468,719
		<b>460,146</b>	<b>472,304</b>
<b>Current assets</b>			
Debtors	13	2,101	2,375
Cash at bank and in hand		24,156	24,905
		<b>26,257</b>	<b>27,280</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	14	(16,631)	(15,433)
<b>Net current assets</b>		<b>9,626</b>	<b>11,847</b>
<b>Total assets less current liabilities</b>		<b>469,772</b>	<b>484,151</b>
<b>Net assets</b>		<b>469,772</b>	<b>484,151</b>
<b>Funds</b>			
Unrestricted funds:			
- General funds	16	394,828	384,656
- Revaluation reserve	16	74,944	99,495
<b>Total charity funds</b>		<b>469,772</b>	<b>484,151</b>

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 10 June 2026 and signed on their behalf by:



**Mohammed Ben Sulayem**

Chair

Company Number: 4219306

# Statement of Cash Flows

For the year ended 31 December 2025

	2025 €000's	2024 €000's
<b>Net cash outflow from operating activities:</b>		
Net cash used in operating activities	(21,640)	(20,468)
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	10,359	11,098
Purchase of tangible fixed assets	(8)	(49)
Proceeds from sale of investments	167,134	92,203
Purchase of investments	(162,002)	(79,169)
<b>Net cash provided by investing activities</b>	<b>15,483</b>	<b>24,083</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(6,157)</b>	<b>3,615</b>
Cash and cash equivalents on 1 January 2025	29,414	25,762
Change in cash and cash equivalents due to exchange rate movements	(51)	37
<b>Cash and cash equivalents on 31 December 2025</b>	<b>23,206</b>	<b>29,414</b>

## Reconciliation of net income to net cash flow from operating activities

	2025 €000's	2024 €000's
Net (expenditure)/income for the year	(14,379)	36,349
Adjustments for:		
Depreciation	28	21
Losses/(gains) on investments	1,475	(47,890)
impairment losses/(reversal of impairment losses) on the revaluation of fixed assets land and buildings	123	(225)
Dividends, interest and rents from investments	(10,359)	(11,098)
Decrease in debtors	274	53
Increase in creditors	1,198	2,322
<b>Net cash used in operating activities</b>	<b>(21,640)</b>	<b>(20,468)</b>

## Analysis of cash and cash equivalents

	2025 €000's	2024 €000's
Cash at bank and in hand	24,156	24,905
Cash held as part of the investment portfolio	(950)	4,509
<b>Total cash and cash equivalents</b>	<b>23,206</b>	<b>29,414</b>

## Analysis of changes in net funds

	1 January 2025 €000's	Cashflows €000's	31 December 2025 €000's
<b>Cash as at 31 December 2025</b>	29,414	(6,208)	<b>23,206</b>

# 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:

<b>Property</b>	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.
<b>Listed Investments</b>	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:

<b>Grants</b>	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.
<b>Donations</b>	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.
<b>Investment income</b>	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.
<b>Rental income</b>	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:

<b>Raising funds: Cost of managing investments</b>	This includes investment manager fees, staff salaries and other costs directly attributable to the management of the investment portfolio.
<b>Costs of charitable activities</b>	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:

<b>Grants payable</b>	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.
<b>Direct expenditure</b>	This is expenditure made from designated reserves relating to internally managed projects. Details of costs can be found in note 5.
<b>Support and indirect costs</b>	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

<b>Allocation of support costs</b>	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.
<b>Governance costs</b>	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.
<b>Irrecoverable VAT</b>	The irrecoverable VAT element is included in the expense category to which it relates.

## Fund accounting

The Foundation holds the following funds:

<b>General funds (unrestricted funds)</b>	Donations and other incoming resources received or generated for expenditure on the general objectives of the charity.
<b>Designated funds</b>	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:

<b>Property</b>	Investment property includes one property that is mixed functional and investment use. The accounting policy for properties is stated above.
<b>Listed Investments</b>	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.
<b>Derivatives</b>	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.
<b>Gains and losses on investments</b>	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.
<b>Revaluation reserve</b>	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		2025	2024
Sterling	€1:£	€1:£0.872198	€1:£0.829335
US Dollar	€1:\$	€1:\$1.175125	€1:\$1.040843

## Taxation

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

## Employee benefits

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

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

## Defined contribution scheme

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

## 2 Investment income

Investment income comprises income from:

	Year ended 31 December 2025 €000's	Year ended 31 December 2024 €000's
Listed equity investments	4,304	4,503
Fixed and variable interest stocks	1,196	1,464
Pooled investment vehicle	4,090	4,117
Interest on cash held at brokers	163	123
Investment properties	669	506
Bank deposits and financial markets	506	649
	<b>10,928</b>	<b>11,362</b>

# 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	<b>2025 €'000's</b>
Costs of managing investments	-	-	555	71	<b>626</b>
Safety, environment and mobility	11,134	802	-	2,517	<b>14,453</b>
Motor sport safety	5,441	-	-	172	<b>5,613</b>
Memberships and affiliations	38	-	-	-	<b>38</b>
Representational activities and external communications	-	789	-	2,313	<b>3,102</b>
	<b>16,613</b>	<b>1,591</b>	<b>555</b>	<b>5,073</b>	<b>23,832</b>

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

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 2025 €'000's	Year ended 31 December 2024 €'000's
Safety, environment and mobility	11,137	(3)	<b>11,134</b>	10,844
Motor sport safety	5,441	-	<b>5,441</b>	5,408
Memberships and affiliations	38	-	<b>38</b>	38
	16,616	(3)	<b>16,613</b>	16,290

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
<b>Safety, environment and mobility</b>	
<b>Safe Systems:</b>	
AIP Foundation - Empowering Youth for Liveable Cities	200
AIP Foundation - Expanding Efforts for Factory Workers Safe Commute in Cambodia	100
Australasian New Car Assessment Programme (ANCAP)	50
A Escobar – LatinNCAP Liaison	50
Fédération Internationale de l'Automobile France (FIA)* + - FIA Road Safety and Sustainable Mobility Programme	1,500
Fédération Internationale de l'Automobile France (FIA)* + - FIA Global Advocacy	450
Fédération Internationale de l'Automobile France (FIA)* + - Road Safety Index	150
Fédération Internationale de l'Automobile France (FIA)* + - FIA Safe For All and All Lifelong	720
Fédération Internationale de l'Automobile France (FIA)* + - Support for Auto club Delegates Attending the 4th Global Ministerial Conference on Road Safety	133
Fire Aid and International Development - Supporting Ukraine Firefighters: Brave Minds Crisis Line	124
Fundacion Solidaridad Sobre Ruedas - Active Mobility for Social Inclusion: Providing Safe and Sustainable Transport	100
GlobalNCAP - Global New Car Assessment Programme	900
International Road Assessment Programme (iRAP)* + - International Road Assessment Programme	1,400
International Road Assessment Programme (iRAP)* + - Safer Journeys for Africa	100

# Notes to the Accounts

Recipient and project	Amount Awarded €'000's
<b>Star Rating for Schools:</b>	
AIP Foundation - Safe School Zones, South East Asia	32
Automobile Association of South Africa NPC* - Little feet, Safe Streets	105
<b>Child Safety and Urban - Motorcycle and Micro-mobility Initiative:</b>	
AIP Foundation - Safe Guard - Helmet Advocacy Initiative	142
AIP Foundation - Safe Guard - Impact Study for SafeGuard - Helmet Advocacy	25
Healthy People Rwanda - Tukurinde 2.0 - Engaging the Government and Stakeholders to Strengthen Rwanda's Helmet Testing Lab Utilisation and Public Recognition of Helmet Safety Standards	100
Global Road Safety Partnership hosted by the International Federation of Red Cross and Red Crescent Societies - Road Policing Capacity Review and Training Programme - Jamaica Constabulary Force (JCF) - Motorcycle Helmet Use Enforcement	50
Global NCAP - Motorcycle ABS in the ASEAN and Latin American regions	40
JN Foundation - National Helmet Wearing Coalition Project, Jamaica	250
Transaid Worldwide Services Limited – National Helmet Wearing Coalition in Kenya Phase III	106
<b>Child Safety and Urban - Manifesto 2030 Advocacy:</b>	
AIP Foundation - Safe Schools Zone	200
AMEND.org - Safe Schools Africa Phase II	500
Community Initiatives - Bike Bus World	100
EASST CIO - Advancing 30km/h School Speed Zones in Eastern Europe & Central Asia	202
Fundatia Crucea Alba - 15-Minute City and Schools as Capitals of Neighbourhoods	73
Global Designing Cities Initiative (GDCl) (a project of Rockefeller Philanthropy Advisors) - Streets for Kids	260
The Institute for Transport and Development Policy (ITDP) - Strengthening the Camera Enforcement System in Bogota	20
Johns Hopkins University - Committee on Global Road Safety	50
Les Ambassadeurs de la Sécurité Routière - Safer Roads for Children and Young People in Tunisia	60
Stichting Delft Road Safety Courses - Delft Road Safety Courses	110
Stichting Youth for Road Safety (YOURS) - Young Leaders Advocating for Multi-sectoral Collaboration and Investment for Active Mobility, Health, and Climate	145
Touring and Automovil Club de Colombia* - Strengthening the Camera Enforcement System in Bogota	12
Transportation Alternatives - Families for Safe Streets: Expanding Intelligent Speed Assistance (ISA) and Implementing 20 mph	66
UEFA Foundation for Children - WEURO 25 - A Legacy for the Future (2025)	90
University de los Andes - Strengthening the Camera Enforcement System in Bogota	50
Walk21 Foundation - Partnership for Active Travel and Health	200

# Notes to the Accounts

Recipient and project	Amount Awarded €'000's
<b>Climate and Clean Air:</b>	
The Clean Air Fund - Air Quality	475
Fédération Internationale de l'Automobile France (FIA)* + - FIA Region I Green NCAP	100
The International Council on Clean Transport (ICCT) - The Real Urban Emission (TRUE) Initiative 2025-2030 development and expansion	600
United Nations Environment Programme (UNEP) – UNEP Global Programme for Sustainable Mobility - for the Environment, Air Quality and Road Safety	375
<b>Safety, environment and mobility: Grants awarded</b>	<b>10,515</b>
<b>Designated funds - Other Road Safety and Environment Programmes (Cont'd):</b>	
<b>Child Safety and Urban – Manifesto 2030 Advocacy:</b>	
AIP Foundation - Building for the Future	30
AIP Foundation - Release of a Global Child Helmet Standard for Two-wheelers	25
Corporacion Andina de Fomento (CAF) - Ten Years On: Evaluating Gender-Based Violence and Mobility on Latin America and the Caribbean	70
EASST CIO - Supporting Regional Safer Schools Zone Work and Ongoing Work to Support Ukrainian Emergency Services	26
Global Designing Cities Initiative (GDCl) (a project of Rockefeller Philanthropy Advisors) - Designing Streets for Kids Guide Training	8
Global Infrastructure Basel Foundation - Financing Safe Transport Infrastructure	48
Next! Solutions Inc - Development of 5i Framework	22
OECD - Transport Network Resilience to Critical Events: A Gender Perspective	100
The World Health Organisation (WHO) - Towards a Viet Nam Where Children and Youth are Safe on the Roads	20
<b>Climate and Clean Air:</b>	
European Federation for Transport and Environment - Tackling the Rising SUV trend in Europe (Phase II)	150
European Transport Safety Council (ETSC) - Safeguarding Global Vehicle Standards: Trade Negotiations and Internal EU Regulation	40
Walk21 Foundation - Growing Active Mobility Capacity in LAC	80
<b>Safety, environment and mobility: Grants awarded from designated funds</b>	<b>619</b>
<b>Total safety, environment and mobility - grants awarded</b>	<b>11,134</b>

# Notes to the Accounts

Recipient and project	Amount Awarded €'000's
<b>Motor sport safety:</b>	
Fédération Internationale de l'Automobile France (FIA)* + - FIA Motor Sport Safety Programme - Safety Development Initiatives	1,000
Fédération Internationale de l'Automobile France (FIA)* + - FIA Motorsport Safety Programme - Sport Club Development and Training	210
Fédération Internationale de l'Automobile France (FIA)* + - FIA Motor Sport Safety Programme - Women in Motorsport and Sustainability Initiative	290
Fédération Internationale de l'Automobile France (FIA)* + - FIA ASN Motor Sport Safety Grant Programme	1,000
Fédération Internationale de l'Automobile France (FIA)* + - FIA United Against Online Abuse	340
Fédération Internationale de l'Automobile Switzerland (FIA)* + - Motor Sport Safety	2,000
<b>Track to Road :</b>	
Fédération Internationale de l'Automobile France (FIA)* + - SAE International Formula SAE Invitational	164
Fédération Internationale de l'Automobile Switzerland (FIA)* + - FIA R&D Particles Emission Project	300
Kordana GmbH - E-Scoter Stability Testing Protocol and Assessment Programme	137
<b>Total motor sport safety – grants awarded</b>	<b>5,441</b>
<b>Designated funds - Memberships and affiliations:</b>	
BOND - NGOs Working in Overseas Development	7
Global Road Safety Partnership (GRSP)	16
International Road Traffic and Accident Database (IRTAD)	4
SLoCAT - Partnership on Sustainable Low Carbon Transport	11
<b>Total memberships and affiliations expenditure</b>	<b>38</b>
<b>Total grants awarded</b>	<b>16,613</b>

\* 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 2025	Year ended 31 December 2024 €000's
<b>Safety, environment and mobility</b>		
<b>Designated funds</b>		
Ambassadors	-	58
Advocacy	656	466
Environmental Research Programme	-	18
Global Fuel Economy Initiative	135	11
TRUE, the Real Urban Emissions Initiative	11	39
Women in Transport	-	9
<b>Safety, environment and mobility</b>	<b>802</b>	<b>601</b>
<b>Representational activities and external communications</b>		
<b>Designated funds</b>		
External Representation	284	417
Evaluation	296	358
Publicity	209	328
	<b>789</b>	<b>1,103</b>
<b>Total direct expenditure</b>	<b>1,591</b>	<b>1,704</b>

## 6 Costs of managing investments

Investment management costs during the year were as follows:

	Year ended 31 December 2025 €000's	Year ended 31 December 2024 €000's
Investment fund manager fees	353	734
Other investment portfolio costs	32	140
Investment property costs	170	158
	<b>555</b>	<b>1,032</b>

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 €994,000 (2024: €995,000). If the fees had been charged directly the total investment fund manager fees would have been €1,347,000 (2024: €1,729,000).

# 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	2025 €000's
Costs of managing investments	61	10	71
Safety, environment and mobility	2,169	348	2,517
Motor sport safety	137	35	172
Representational activities and external communications	1,993	320	2,313
	4,360	713	5,073

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

Governance costs include:

	Year ended 31 December 2025 €000's	Year ended 31 December 2024 €000's
Trustees' expenses	193	209
Annual General Meeting costs	107	92
Trustees' Indemnity Insurance	41	27
Auditor's remuneration	42	44
Allocated support costs (see below)	330	227
	713	599

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

## Notes to the Accounts

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

	Other support costs €000's	Governance related €000's	Total support costs 2025 €000's
Staff costs	3,017	215	3,232
Premises costs	158	7	165
Office costs	61	4	65
IT costs	239	9	248
Legal and professional	211	71	282
Other exchange losses	555	20	575
Reversal of impairment losses on revaluation of fixed assets land and buildings	(50)	(2)	(52)
Impairment losses of fixed assets land and buildings due to exchange rate fluctuations	169	6	175
	<b>4,360</b>	<b>330</b>	<b>4,690</b>

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

# Notes to the Accounts

## 8 Employees

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

Staff costs during the year were as follows:

	<b>Year ended 31 December 2025 €000's</b>	Year ended 31 December 2024 €000's
Salaries	<b>2,297</b>	2,286
Social security costs	<b>290</b>	262
Pension costs	<b>417</b>	434
	<b>3,004</b>	2,982

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

	<b>Number 2025</b>	Number 2024
Safety, environment and mobility	<b>9</b>	8
Motor sport safety	<b>1</b>	1
Representational activities and external communications	<b>8</b>	8
	<b>18</b>	17

The average number of employees during the year calculated on a headcount basis was 21 (2024: 21).

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

	<b>Number 2025</b>	Number 2024
€ 0 - € 70,000	<b>2</b>	4
€ 70,000 - € 80,000	<b>3</b>	3
€ 80,000 - € 90,000	<b>4</b>	3
€ 90,000 - €100,000	<b>1</b>	-
€100,000 - €110,000	<b>1</b>	2
€110,000 - €120,000	<b>3</b>	2
€120,000 - €130,000	<b>1</b>	2
€130,000 - €140,000	<b>1</b>	-
€150,000 - €160,000	<b>2</b>	1
€170,000 - €180,000	<b>1</b>	3
€180,000 - €190,000	<b>1</b>	-
€230,000 - €240,000	<b>1</b>	1
	<b>21</b>	21

The Foundation contributed to a Defined Contribution Scheme for all UK based staff operated on a salary sacrifice basis. Employer pension contributions for the 15 UK based employees participating in the scheme (2024: 13) whose emoluments are in excess of €70,000 were €398,000 (2024: €403,000). There were no outstanding contributions at the year end.

# Notes to the Accounts

The Trustees consider its key management personnel comprise the Trustees and the Executive Director. The Executive Director's emoluments for the year were €233,768 (2024: €237,392) with a pension contribution of €23,376 (2024: €23,739), and Employers National Insurance Contributions of €33,348 (2024: €31,275). The Executive Director did not receive any additional benefits during the year (2024: €nil).

## 9 Trustees' costs

Expense reimbursements payable to 12 Trustees and co-opted Committee members attending Board and Committee meetings (2024: 12) for the period amounted to €193,000 (2024: €195,000) and can be analysed as follows:

	<b>Year ended 31 December 2025 €000's</b>	Year ended 31 December 2024 €000's
Travel costs	128	149
Accommodation and subsistence	45	46
Expense reimbursements payable	173	195
Other costs: interpreters fees	20	14
<b>Total</b>	<b>193</b>	<b>209</b>

In addition, the Foundation paid travel costs amounting to €36,000 for 5 Trustees to attend the 4th Global Ministerial Conference on Road Safety, in Morocco. These costs are included Advocacy costs in note 5.

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

## 10 Net income for the year

This is stated after:

	<b>Year ended 31 December 2025 €000's</b>	Year ended 31 December 2024 €000's
Auditor's remuneration:		
Statutory audit services - Azets Audit Services	39	41
Corporate taxation services - Azets	3	3
Other services – Azets	12	4
Depreciation: owned tangible fixed assets	28	21
Irrecoverable VAT	108	119
Exchange (losses)/gains on monetary assets	(575)	306
Rents receivable under operating leases	514	403

# Notes to the Accounts

## 11 Tangible fixed assets

	Freehold land, buildings and improvements €000's	Fixtures, fittings, and equipment €000's	Computer equipment €000's	Total €000's
Cost or valuation				
At 1 January 2025	3,513	200	73	3,786
Additions	-	-	8	8
Disposals	-	-	(9)	(9)
Gain on revaluation	(123)	-	-	(123)
At 31 December 2025	3,390	200	72	3,662
Depreciation				
At 1 January 2025	-	163	38	201
Charge for the year	-	9	19	28
Eliminated on disposal	-	-	(9)	(9)
At 31 December 2025	-	172	48	220
<b>Net book amount as at 31 December 2025</b>	<b>3,390</b>	<b>28</b>	<b>24</b>	<b>3,442</b>
Net book amount as at 31 December 2024	3,513	37	35	3,585

The freehold land, buildings and improvements are valued at open market value. On 31 December 2025 a full valuation was undertaken by Montagu Evans, Chartered Surveyors. The basis of the valuation is existing use subject to the existing and proposed leases.

The Sterling valuation at this date was £2,957,000 (2024: £2,914,000). The resulting unrealised loss following this valuation was €123,000, comprising a valuation gain of €52,000 and an exchange rate loss of €175,000 (2024: gain €225,000, comprising a valuation gain of €65,000 and an exchange rate gain of €160,000). 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 (2024: €4,830,000). At the year-end accumulated impairment losses of €1,440,000 (2024: €1,317,000) have been recognised in the Financial Statements.

# Notes to the Accounts

## 12 Fixed assets investments

	Investment properties €000's	Listed investments €000's	Cash held as part of the investment portfolio €000's	Total €000's
At 1 January 2025	8,785	455,425	4,509	<b>468,719</b>
Net transfers to cash	-	-	(19,862)	<b>(19,862)</b>
Shares purchased	-	162,002	(162,002)	-
Dividends received	-	-	9,177	<b>9,177</b>
Movement in accrued income	-	-	619	<b>619</b>
Other income	-	-	123	<b>123</b>
Interest and charges paid	-	-	(597)	<b>(597)</b>
Realised losses	-	(17,491)	(26)	<b>(17,517)</b>
Unrealised investment gains	129	16,376	-	<b>16,505</b>
Unrealised exchange (losses)/gains	(438)	-	(25)	<b>(463)</b>
Proceeds from disposals	-	(167,134)	167,134	-
At 31 December 2025	<b>8,476</b>	<b>449,178</b>	<b>(950)</b>	<b>456,704</b>

The Investment Property is valued at open market value. On 31 December 2025 a full valuation was undertaken by Montagu Evans, Chartered Surveyors. The Sterling valuation at this date was £7,393,000 (2024: £7,286,000). The basis of the valuation is existing use subject to the existing and proposed leases. The loss, arising from revaluation and fluctuations in the exchange rate, has been transferred to unrealised losses in the Statement of Financial Activities.

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

## 13 Debtors

	2025 €000's	2024 €000's
Prepayments	<b>232</b>	292
Accrued income	<b>1,430</b>	1,636
Other debtors	<b>439</b>	447
	<b>2,101</b>	2,375

# Notes to the Accounts

## 14 Creditors: amounts falling due within one year

	2025 €000's	2024 €000's
Grants committed but not paid over	15,910	14,399
Trade creditors	169	61
Accruals	200	703
Deferred income	262	220
Social security and other taxes	90	50
	<b>16,631</b>	<b>15,433</b>

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 2025	14,399
Grants awarded in year	16,616
Prior year grant adjustments	(3)
Grants paid during the year	(15,102)
At 31 December 2025	<b>15,910</b>

Movements in deferred income were as follows:

	Rental income €000's	Rent Deposit €000's	Total €000's
At 1 January 2025	113	107	220
Amounts released during the year	(113)	-	(113)
Amounts deferred during the year	159	1	160
Exchange rate gain	-	(5)	(5)
At 31 December 2025	<b>159</b>	<b>103</b>	<b>262</b>

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

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

# Notes to the Accounts

## 15 Financial Instruments

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

	Note	2025 €000's	2024 €000's
Financial assets measured at amortised cost:			
Other debtors	13	1,869	2,083
Cash at bank and in hand		24,156	24,905
		<b>26,025</b>	26,988
Financial assets measured at fair value through net income/(expenditure):			
Investments	12	456,704	468,719
Freehold land and buildings	11	3,390	3,513
		<b>460,094</b>	472,232
Financial liabilities measured at amortised cost:			
Trade creditors	14	169	61
Other creditor balances	14	16,372	15,322
		<b>16,541</b>	15,383

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

	Note	2025 €000's	2024 €000's
Recognised in net expenditure before gains on investments:			
Realised exchange (losses)/gains on financial assets and liabilities	7	(582)	292
Unrealised exchange gains on financial assets and liabilities	7	7	14
(Impairment losses)/reversal of impairment losses on the revaluation of fixed asset land and buildings	11	(123)	225
Total (losses)/gains on net expenditure before gains on investments		<b>(698)</b>	531
Gains on investment assets:			
Realised (losses)/gains on investments	12	(17,517)	1,467
Unrealised gains on investments	12	16,042	46,423
Total (losses)/gains on investment assets		<b>(1,475)</b>	47,890
Total (losses)/gains attributable to financial instruments		<b>(2,173)</b>	48,421

The total interest received for financial assets and financial liabilities that are not measured at fair value was €506,000 (2024: €649,000).

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 2025 €000's
At 1 January 2025	1,187	383,469	384,656	99,495	<b>484,151</b>
Incoming resources	-	10,928	10,928	-	<b>10,928</b>
Costs of managing investments	-	(626)	(626)	-	<b>(626)</b>
Safety, environment and mobility expenditure	-	(14,453)	(14,453)	-	<b>(14,453)</b>
Motor sport safety expenditure	-	(5,613)	(5,613)	-	<b>(5,613)</b>
Memberships and affiliations expenditure	-	(38)	(38)	-	<b>(38)</b>
Representational activities and external communications expenditure	-	(3,102)	(3,102)	-	<b>(3,102)</b>
Designation of funds	2,417	(2,417)	-	-	-
Grants/memberships awarded from designated funds	(658)	658	-	-	-
Activities undertaken directly expenditure	(1,591)	1,591	-	-	-
Gains on investments	-	23,076	23,076	(24,551)	<b>(1,475)</b>
At 31 December 2025	<b>1,355</b>	<b>393,473</b>	<b>394,828</b>	<b>74,944</b>	<b>469,772</b>

# Notes to the Accounts

## 17 Designated funds

Activities undertaken by the Foundation are listed below:

Activity Name	At 1 January 2025 €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 2025 €000's
<b>Safety, environment and mobility</b>					
Ambassadors	212	-	-	-	212
Advocacy	93	817	(163)	(656)	91
Environmental Research Programme	308	150	(80)	-	378
Global Fuel Economy Initiative	141	300	(150)	(135)	156
TRUE, The Real Urban Emissions Initiative	11	-	-	(11)	-
Women in Transport	216	100	(170)	-	146
	981	1,367	(563)	(802)	983
<b>Representational activities and external communications</b>					
External representation	140	250	-	(284)	106
Evaluation, Research and Programme Support	21	500	(95)	(296)	130
Publicity	45	300	-	(209)	136
	206	1,050	(95)	(789)	372
<b>Total</b>	<b>1,187</b>	<b>2,417</b>	<b>(658)</b>	<b>(1,591)</b>	<b>1,355</b>

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:

	2025 €000's	2024 €000's
Within one year	518	466
Between two and five years	905	1,198
After five years	29	211
<b>Total</b>	<b>1,452</b>	<b>1,875</b>

## 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 2025	10,477
Grants awarded	18,464
Grants charged to the Statement of Financial Activities (note 4)	(16,616)
At 31 December 2025	12,325
Payable within one year	5,341
Payable after more than one year	6,984
<b>Total</b>	<b>12,325</b>

# Notes to the Accounts

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

	2027	2028	2029	Total
	€000's	€000's	€000's	€000's
<b>Recipient and project</b>				
<b>Safety, environment and mobility</b>				
<b>Safe Systems:</b>				
Global NCAP ^	950	950	950	<b>2,850</b>
International Road Assessment Programme (iRAP) ^	1,500	1,500	1,500	<b>4,500</b>
<b>Star Rating for Schools:</b>				
AIP Foundation	184	184	-	<b>368</b>
<b>Child Safety and Urban – Motorcycle and Micro-mobility Initiative:</b>				
AIP Foundation	18	-	-	<b>18</b>
Global Road Safety Partnership hosted by the International Federation of Red Cross and Red Crescent Societies	50	-	-	<b>50</b>
The Institute for Transport and Development	140	-	-	<b>140</b>
<b>Child Safety and Urban – Manifesto 2030 Advocacy:</b>				
Community Initiatives	100	-	-	<b>100</b>
Johns Hopkins University	50	-	-	<b>50</b>
Transportation Alternatives	69	-	-	<b>69</b>
Stichting Delft Road Safety Courses	110	110	110	<b>330</b>
UEFA Foundation for Children	90	-	-	<b>90</b>
<b>Climate and Clean Air:</b>				
The Clean Air Fund	475	-	-	<b>475</b>
United Nations Environment Programme	375	375	375	<b>1,125</b>
The International Council on Clean Transport	600	600	-	<b>1,200</b>
<b>Motor Sport Safety</b>				
Fédération Internationale de l'Automobile France (FIA)	330	330	-	<b>660</b>
Fédération Internationale de l'Automobile Switzerland (FIA)	300	-	-	<b>300</b>
<b>As at 31 December 2025</b>	<b>5,341</b>	<b>4,049</b>	<b>2,935</b>	<b>12,325</b>

^ Grant awarded for an initial period of three years with a potential extension for 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 2025 or 31 December 2024.

## 21 Contingent assets/liabilities

There were no other contingent assets or liabilities at 31 December 2025 or 31 December 2024.

# Notes to the Accounts

## 22 Controlling related party

The Trustees consider that there is no controlling related party.

## 23 Related party transactions

The Foundation's related parties are:

Related Party	Type of relationship
Foundation member organisations	Foundation founder
Trustees	Key Foundation management
Executive Director and Acting Executive Director	Key Foundation personnel
Fédération Internationale de l'Automobile France and Fédération Internationale de l'Automobile Switzerland (FIA)	Key Foundation management and by virtue of their position at the FIA
International Road Assessment Programme (iRAP)	Foundation founder and via key Foundation personnel

The Foundations related party transactions are:

Expense Reimbursements	2025 €000's	2024 €000's	Outstanding 2025 €000's	Outstanding 2024 €000's
Attendance at Trustee board and committee meetings	173	195	11	29
Attendance at conferences	36	-	-	-
Staging costs of the Foundation's Annual General Meeting and a contribution towards members travel costs	89	77	89	77

  

Grants awarded	2025 €000's	2024 €000's	Outstanding 2025 €000's	Outstanding 2024 €000's
Fédération Internationale de l'Automobile France and Fédération Internationale de l'Automobile Switzerland (FIA)	8,357	8,195	12,938	11,133
International Road Assessment Programme (iRAP)	1,500	1,500	-	-
Other Foundation member organisations	117	105	63	63
Non-related organisations	6,639	6,490	2,909	3,203
<b>Total</b>	<b>16,613</b>	<b>16,290</b>	<b>15,910</b>	<b>14,399</b>

Grants have been made for the benefit of projects run by the Foundation member organisations and other related parties, as further detailed in note 4.

In 2025 and 2024, there were no other transactions directly or indirectly related to the abovementioned related parties.

# Five Year Financial Summary

## Summary of Income and Expenditure:

	2025 €000's	2024 €000's	2023 €000's	2022 €000's	2021 €000's
Incoming resources	<b>10,928</b>	11,362	10,911	6,026	5,612
Expenditure:					
Costs of managing investments	<b>626</b>	1,167	919	902	1,069
Charitable Activities:					
Safety, environment and mobility	<b>14,453</b>	12,934	13,562	15,043	13,905
Motor Sport Safety	<b>5,613</b>	5,937	5,077	4,661	4,572
Memberships and Affiliations	<b>38</b>	38	37	38	80
Representational Activities and external communications	<b>3,102</b>	2,827	2,619	2,132	1,315
Total resources expended	<b>23,832</b>	22,903	22,214	22,776	20,941
Net expenditure before gains on investments	<b>(12,904)</b>	(11,541)	(11,303)	(16,750)	(15,329)
Recognised gains/(losses)	<b>(1,475)</b>	47,890	37,609	(66,087)	78,840
Net movement in funds	<b>(14,379)</b>	36,349	26,306	(82,837)	63,511

## Summary of assets and liabilities:

	2025 €000's	2024 €000's	2022 €000's	2021 €000's	2020 €000's
Fixed assets	<b>460,146</b>	472,304	434,206	409,129	493,522
Current assets	<b>26,257</b>	27,280	26,707	26,360	24,381
Current liabilities	<b>(16,631)</b>	(15,433)	(13,111)	(13,993)	(13,570)
Net Assets	<b>469,772</b>	484,151	447,802	421,496	504,333

# Five Year Financial Summary

## Evolution of the grant programme:

	2025 €000's	2024 €000's	2023 €000's	2022 €000's	2021 €000's
<b>Unrestricted funds – annual programme:</b>					
Safety, environment and mobility	11,134	10,844	9,575	9,288	7,552
Motor sport safety	5,441	5,408	4,924	4,480	4,500
Memberships and affiliations	38	38	37	38	80
<b>Total annual programme grants awarded</b>	<b>16,613</b>	<b>16,290</b>	<b>14,536</b>	<b>13,806</b>	<b>12,132</b>
<b>Unrestricted funds - Exceptional funding:</b>					
Safety, environment and mobility	-	-	1,166	2,882	4,907
Motor sport safety	-	-	-	-	-
<b>Total exceptional grants awarded</b>	<b>-</b>	<b>-</b>	<b>1,166</b>	<b>2,882</b>	<b>4,907</b>
<b>Unrestricted fund grants awarded</b>					
Safety, environment and mobility	11,134	10,844	10,741	12,170	12,459
Motor sport safety	5,441	5,408	4,924	4,480	4,500
Memberships and affiliations	38	38	37	38	80
<b>Total unrestricted fund grants awarded</b>	<b>16,613</b>	<b>16,290</b>	<b>15,702</b>	<b>16,688</b>	<b>17,039</b>
<b>Total grants awarded</b>					
Safety, environment and mobility	11,134	10,844	10,741	12,170	12,459
Motor sport safety	5,441	5,408	4,924	4,480	4,500
Memberships and affiliations	38	38	37	38	80
<b>Grants awarded</b>	<b>16,613</b>	<b>16,290</b>	<b>15,702</b>	<b>16,688</b>	<b>17,039</b>
<b>Percentage of awards by category</b>					
Safety, environment and mobility	67.0%	66.6%	68.4%	72.9%	73.1%
Motor sport safety	32.8%	33.2%	31.4%	26.8%	26.4%
Memberships and affiliations	0.2%	0.2%	0.2%	0.3%	0.5%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>