

FIA Foundation
for the Automobile and Society

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Financial Statements 2011

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Trustees' Report

The Trustees present their report on the activities and results for the year ended 31 December 2011. 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.

Objectives and Activities

Charity objects

The objects of the FIA 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 FIA Foundation is primarily a grant making organisation although it does manage some projects internally. The grant making policy is included in the Financial Policies section.

Grants are made 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, fellowships, memberships and affiliations expenditure (see below) also fulfil this objective.

Research, fellowships, memberships and affiliations

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

Representational activities and external communications

As described above these are internally managed projects to achieve our first objective.

Achievements

2011 was a year of solid achievement for the FIA Foundation. Our main focus for the first half of the year was the global launch of the UN Decade of Action for Road Safety on 11 May 2011. From Beijing to Nairobi and Moscow to Mexico City, the Foundation joined with automobile clubs, NGOs and national governments, to ensure that the Decade launch was a success. The challenge now is to take action.

The Foundation wants to encourage implementation of the life-saving programmes that will ensure that the Decade can reach its ambitious goal to cut the projected level of road deaths in 2020 by 50%. The FIA Foundation will play its part by promoting safer drivers, on safer roads, in safer cars with our key partners, the FIA Action for Road Safety Initiative, the International Road Assessment Programme, and the Global New Car Assessment Programme.

Our environmental work has also been taken to new levels. Our support for the Partnership for Clean Fuels and Vehicles has succeeded in its campaign for the worldwide elimination of lead in fuel which is a major achievement in public health and an enabler of modern emission control technologies. Meanwhile the Global Fuel Economy Initiative (GFEI) has been growing in influence, a notable success being its role assisting the Australian Government design its fuel economy standard.

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A more detailed summary of all our 2011 activities appears below. 2011 also completed the first ten years of the Foundation's activities and has given us the opportunity to reflect on our work, our future challenges and our own organisational needs and governance. The results of the strategy review are also set out below.

Review of Activities

During the year €16,147,000 was distributed in funding for grants (from both unrestricted and restricted funds) and our own campaigning activities. Progress on main activities and projects undertaken during the reporting period are detailed below. Further details are available from the Foundation secretariat.

Global Road Safety

Launch of the Decade of Action for Road Safety

In early 2011, the Foundation supported the preparations for the launch of the UN Decade of Action for Road Safety, which took place on 11 May, with events and activities in more than 100 countries, many involving presidents, prime ministers or senior ministers. The road safety 'Tag' symbol of the Decade of Action provided the unifying image, displayed on international landmarks from Sydney Harbour Bridge to Moscow's State University, London's Trafalgar Square and New York's Times Square. In Rio de Janeiro the city's iconic 'Christ the Redeemer' statue was bathed in yellow light.

The launch of the Decade has provided a springboard for greater action and awareness. Australian Prime Minister Julia Gillard called for action to "ensure that the ten years ahead mark a turning point for global road safety" as her government announced a \$6 million donation to the Global Road Safety Facility. President Dmitry Medvedev of Russia said the international community must "develop a common strategy and joint action to enhance road safety". UK Prime Minister David Cameron described the Decade as "a vital opportunity to implement the policies that can make road traffic safer and more sustainable, and protect future generations", and President Calderón of Mexico joined his Health and Transport Minister to launch a national road safety strategy for the Decade of Action saying "in Mexico, we will strive to reach the world-wide target of reducing road deaths by 50% in the next 10 years". UN Secretary General Ban Ki Moon, who launched the Decade in New York City with Mayor and road safety philanthropist Michael Bloomberg, urged "Now we need to move this campaign into high gear and steer our world to safer roads ahead".

The overall communications strategy for the Decade launch, including the messaging based around the Tag symbol, was designed and led by the FIA Foundation in partnership with the World Health Organisation (WHO). This involved an immense amount of work for the Foundation secretariat as a focus for hundreds of enquiries on information, translation and use of the Tag symbol. The FIA Foundation also provided €200,000 funding to the WHO to enable its wider global coordination of the Decade.

As well as a central coordinating role, the FIA Foundation also directly organised, co-funded and participated in a number of high profile launches.

- David Ward and Foundation trustee and AA Kenya Director General David Njoroge joined HRH Prince Michael of Kent at the Kenyan launch of the Decade in Nairobi with both Kenya's Vice President Hon Kalonzo Musyoka MP and Transport Minister Amos Kimunya. The event was co-organised by AA Kenya.
- Global road safety ambassador Michelle Yeoh and Saul Billingsley spoke at two Chinese launch events in Beijing organised by the Ministry of Health and the Ministry of Science & Technology (in partnership with the Federation of Automobile Sports of China) respectively. Other partners in the events were the World Bank, the WHO and ITS China.
- Dmitry Sambuk attended and spoke at the Russian launch and press conference in Moscow led by Svetlana Orlova, Deputy Chairman of the Federation Council of the Federal Assembly of the Russian Federation, and Vladimir Kuzin, Deputy Head of the Traffic Safety Department at the Ministry of Interior.
- Foundation Trustee John Dawson participated and spoke at the UK launch of the Decade alongside Lord Robertson and UK Transport Secretary Philip Hammond in London. Later Avi Silverman coordinated a photo call at No 10 Downing Street with UK Prime Minister David Cameron MP and F1 world champions Lewis Hamilton and Jenson Button.
- Bella Dinh Zarr co-organised the main US launch event on Capitol Hill, Washington D.C., with participation from Dr Tom Frieden, Director of the US Centers for Disease Control and Prevention (CDC), National Highway Traffic Safety (NHTSA) Administrator David Strickland, Director of the White House Office of National Drug Control Policy Gil Kerlikowske, Chair of the House Transportation Committee Rep. John Mica, Senator Amy Klobuchar, and former Transportation Secretary Norman Mineta, and

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- Foundation Chairman and President of the Automobile Club of Costa Rica, Carlos Macaya was a keynote speaker at the Mexican launch of the Decade in Mexico City alongside Mexico's Minister of Health, José Angel Córdoba Villalobos, and Transport & Communications, Minister Dionisio Pérez-Jácome

The FIA Foundation provided a grant of €300,000 from the Decade of Action Advocacy Designated Fund to the FIA to support national launch activities by automobile clubs around the world. Coordinated regionally, a large number of clubs participated with activities including

- the FIA European Office organised a launch at the European Parliament in Strasbourg with Michael Schumacher and Jerzy Buzek MEP, President of the Parliament,
- In Australia the AAA was part of an organising team which held a number of high profile events in the months leading up to the launch, and joined members of Parliament and Transport minister Catherine King,
- In Jamaica, the AA secured an endorsement from Olympic Gold Medallist sprinter Asafa Powell, who wore the Decade Tag,
- In Brazil the Car Club Do Brazil and the AA Brazil partnered with other organisations and the government to light up the 'Christ the Redeemer' in the yellow colour of the Tag,
- The Croatian President Dr Ivo Josipovic joined the Croatian auto club HAK for a launch, again wearing the Tag,
- In Italy the Minister of Health joined ACI, and the Tag symbol was projected onto ACI headquarters,
- The Automobile Club of Moldova organised a huge yellow 'human tag' in the main square of the capital, Chisinau, and the Prime Minister attended the launch,
- In Serbia the auto club worked with WHO to organise a launch at which the Deputy Prime Minister spoke, and
- Clubs in countries including Peru, Malaysia, New Zealand, South Africa and Tanzania co-organised events with their Ministers of Transport

The Foundation was delighted with the widespread activity and support from FIA clubs and the secretariat at FIA Mobility for the Decade launch

The Foundation also provided some financial support to other launch activities, including assistance to the FIA to display a large banner on FIA HQ in Paris, and assistance for launches in Australia, Cambodia, Ghana and Vietnam

UN Road Safety Collaboration

The FIA Foundation continues to play a leading role in the UN Road Safety Collaboration which is chaired by the WHO and serves as the main co-ordination body within the UN for the road safety and the Decade of Action. In 2011 it adopted the Global Plan for the Decade and is in the process of establishing projects groups for each of the five pillars of the Decade Plan. The Collaboration met twice in 2011, the first meeting being held in London and hosted by the FIA Foundation and the second held at the WHO's Geneva HQ in November

Decade of Action Road Safety Fund

The FIA Foundation is hosting the new 'Road Safety Fund' in a partnership with WHO, aiming to encourage corporate and philanthropic support for road injury prevention programmes. The Fund manages the use of the Tag symbol and licences its use by corporates in return for donations. The Fund is recognising the contribution of the 'Global Road Safety Initiative' group of companies: Michelin, Renault, Shell, Toyota and Total and has recruited additional companies to be Decade Supporters including Allianz, Bosch, FedEx, Johnson & Johnson and UPS. Funds raised are directed to NGO partners working on injury prevention programmes

Commission for Global Road Safety

The third report of the Commission for Global Road Safety, 'Make Roads Safe Time for Action', was published in April 2011. The report was launched with a reception at Kensington Palace hosted by HRH Prince Michael of Kent and attended by members of London's diplomatic community and members of the UN Road Safety Collaboration (which was meeting in London at the invitation of the FIA Foundation) and an event at Banqueting House chaired by Lord Robertson. Speakers included the new Transport Director of the World Bank, the South African Transport Minister and the Director General of UK Department for International Development (DfID). Zindzi and Zolecka Mandela, daughter and granddaughter of Nelson Mandela, also attended the launch to announce the creation of the Zenani Mandela Road Safety Scholarship, named for Zolecka's teenage daughter who was killed in the road crash in 2010. The Zenani Mandela Scholarship is a partnership between the FIA Foundation, the Nelson Mandela Foundation and the South African Government

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The new Make Roads Safe report makes a number of new recommendations, including proposals for a new UN Transport Agency with road safety responsibilities, a UN Framework Convention on Road Traffic Injuries, a stronger approach to road safety by agencies such as UNICEF as part of the Child Rights agenda, and a levy on car sales and other automotive-related commerce to finance road injury prevention programmes for the UN Decade of Action

The ambitious institutional recommendations are intended by the Commission to provoke debate and maintain pressure on UN agencies and governments to deliver on promises of greater prioritisation for road safety

Global Road Safety Facility (World Bank)

The President of the World Bank, Robert Zoellick, announced a major Multilateral Development Bank (MDB) Road Safety Initiative in April 2011. Co-ordinated by the World Bank's Global Road Safety Facility the MDB Initiative has the aim of prioritising road safety within the regional development banks' operational procedures for highway construction and rehabilitation lending. The Facility continues to provide guidance to client governments, conducting road safety capacity reviews and advising on funding packages for road safety – Argentina is taking a multi-million dollar loan for road safety – and is working as part of the Bloomberg RS10 project on safe road infrastructure (with iRAP)

In 2011 the Foundation completed an agreement to extend its remaining \$650,000 commitment to the Facility over four years, at \$162,500 per year. The Australian Government announced new support to the Facility in May 2011, but other donors (Sweden, Netherlands) have either withdrawn or not delivered funding. However, due to lobbying by the Foundation's Director General (who gave evidence to the UK Parliament) and the Commission for Global Road Safety Chairman, Lord Robertson, the UK Department for International Development has reinstated its £1.5 million funding for the Facility. The next Executive Board meeting of the Facility will be held at World Bank headquarters in Washington DC in April 2012.

Clinton Global Initiative

The Foundation participated in the 2011 Annual Meeting of the Clinton Global Initiative and made a third GCI commitment to the UN Decade of Action. In 2009 a commitment was made to safer roads in conjunction with iRAP and in 2010 a commitment was made to safer road users jointly with the FIA. In 2011 a commitment was made to safer vehicles together with Global NCAP. Each of these commitments is for ten years at a level of \$1 million per pledge per annum.

International Road Assessment Programme (iRAP)

The 2011 focus for the iRAP programme and team is to "enable others". This ensures that iRAP builds a sustainable delivery and support model around the world that has local ownership and sufficient scale to meet our vision for a world free of high risk roads.

2011 has been a strong year for iRAP in terms of project delivery and developing its Centres of Excellence (COE). The major developments of iRAP during 2011 are as follows:

- February saw iRAP receive formal recognition as a registered charity from the Charity Commission of England and Wales. This is an important move for the organisation and one which will allow iRAP to undertake activities to help and support countries across the world with the knowledge that it is driven by the public good. The roll-out of iRAP membership commenced on March 18, assisted by the FIA, and will further build the networks of mutual support that exist between stakeholders across the world.
- iRAP received grants from the World Bank Global Road Safety Facility (GRSF) via the Bloomberg Family Foundation for projects in India and Russia with a further grant expected for China. An additional grant from the GRSF has also been received for a road assessment project in the Philippines with a further continuation grant expected shortly for 2012. All of these projects are expected to leverage direct multi-million dollar road upgrade investment commitments. FIA Club support in India and Philippines was notable.
- Centres of Excellence (COE) are now up and running in Asia Pacific (ARRB Group), Europe and Africa/Middle East (TRF), and Latin America (Mexico Institute of Transport IMT), with preliminary discussions underway with MIROS in Malaysia and RIOH in China.
- New suppliers have been contracted and trained in each Region (e.g. Roads Korea in Philippines, JP Research and IRSM in India, and SEMIC and IMT in Belize) as part of the 'enabling others' strategy. There was continued support for inspection work particularly from FIB in Iceland, AMSS in Serbia and RACC in Spain.

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During the year, iRAP has held a number of successful training courses in India and Russia with further training courses planned for Belgrade, Russia and possibly Tanzania later in 2011,

- In Latin America, iRAP has now successfully completed road assessments in Paraguay via funds from the Government of Paraguay (IDB loan) and also along the Mesoamerican corridor from Mexico to Panama through seven countries which was funded directly by the IDB. At the end of August, iRAP commenced a new project in Belize with Government funding via a loan from the Caribbean Development Bank (CDB) and will sign a Memorandum of Understanding with the CDB to enable further work in the region during 2012. A five year partnership agreement is also being finalised with the Andean Development Bank (CAF) to complete agreements with all major development partners in LAC. During Q4, additional grants are expected to be signed with the Government of Mexico for a country-wide 40,000km programme and also with Fon Preval for a 10,000km+ project in Colombia. Demand for iRAP programmes is very strong in the region and iRAP hopes to develop further projects in Uruguay, Ecuador, Trinidad & Tobago, and Bolivia during 2012. The Region IV FIA clubs are active in the majority of the programmes.
- In the Asia Pacific Region, in addition to the on-going GRSF funded projects in India and the Philippines, work on an AusAID funded road assessment project in Indonesia was successfully completed in Q2 with a further four year funding programme being discussed with the project managers. iRAP is also working with the Asian Development Bank (ADB) to develop a four country project covering Sri Lanka, Bhutan, Nepal and India during 2012, and the preparation of a potential project in Anhui Province in China. Continued support is being provided to Malaysia which has self-assessed a further 1,000km of road following the initial pilot and Vietnam where ADB, World Bank and Japan International Co-operation Agency (JICA) funds are being directed towards iRAP recommendations and the Government is adopting a strategy to eliminate one star roads and extend the surveys to further network. On-going support for the Australian programme has been undertaken to closely integrate AusRAP as part of Government decision making whilst maintaining FIA Club leadership. New Zealand continues to lead the way with Ministers now receiving reports of the star rating of cars and of roads where people are killed each week.
- In Africa, during Q2, iRAP completed a feasibility assessment and future iRAP Project Plan for the Road Traffic Management Corporation (RTMC) of South Africa. Future developments with the RTMC are dependent on the securing the additional finance needed for subsequent stages. Kenya, Uganda and Tanzania assessments have been completed and training and further support with clubs and partners is planned for November to assist with implementation plans.
- In Canada, working in partnership with the AAA Foundation, iRAP has received approval from BHP Billiton to develop a road assessment programme in the Saskatchewan province as part of one of its site expansions. Work will begin in 2011 and complete around the middle of 2012.
- In USA, the AAA Foundation has been working closely with the Illinois State Department and Kane County to deliver a full Safer Roads Investment Plan that is expected to create demand in other regions. The Utah Department of Transport is progressing towards being the first state to directly sign up as a usRAP licence holder, and
- In Europe, on 11 May the ANWB announced that it will fund inspection of the entire Dutch regional network. In addition to the Russian project mentioned above, road assessment projects in Moldova were successfully completed by the end of Q2 with automobile clubs of Moldova and Serbia. In May, EuroRAP successfully completed the three year EC part-funded European Road Safety Atlas project which involved a consortium of 11 clubs and concluded with the launch of the on-line interactive European Road Safety Atlas involving results prepared by 22 clubs. Also during the year, EuroRAP collaborated with EuroNCAP and eight clubs on the *Roads That Car Can Read* initiative and had useful input during its workshop from many of the main motor manufacturers. Key discussions have also been held with insurer Ageas, European Bank for Reconstruction and Development and the UK Department of Transport with regards to future work together.

Global New Car Assessment Programme

The Global New Car Assessment Programme (GNCAP) was established as a charity registered in the UK in early 2011 to serve as a platform to promote the development of NCAPs worldwide and encourage best practice in the use of consumer information to promote road safety. GNCAP serves as a key strategic partner in this regard for the Foundation and featured in our 2011 commitment to the Clinton Global Initiative at its annual meeting in New York in September.

GNCAP was launched in May 2011 in Washington DC at the Enhanced Safety of Vehicles (ESV) conference which is the world's leading biannual gathering of vehicle safety experts from government, industry and the research community. During ESV a meeting of world NCAPs was held to exchange experience and best practice and discuss GNCAP. GNCAP was warmly welcomed and all the NCAPs have been offered associate membership (or observer status). For the first time also a shared NCAP booth was organised in the ESV exhibition funded partly by the Foundation.

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In future GNCAP will host an annual meeting for NCAPs worldwide and will try to assist the development of new programmes in emerging economies. In 2011 it has been supporting the work of the Latin New Car Assessment Programme (Latin NCAP) and the launch of ASEAN NCAP with the Malaysian Government's road safety Institute, MIROS.

In 2011 the Foundation committed €600,000 to Global NCAP for the second year of the Latin NCAP pilot. The test work for this programme is being carried out by the ADAC at its Technical Centre at Landsberg. The Technical Director of Global NCAP, Alex Furas is currently seconded to the Centre. Co-operation with the automobile manufacturers in Latin NCAP is progressing very well. A number of companies have volunteered additional vehicles for testing and are seeking to arrange new product launches that will be Latin NCAP rated. A protocol to facilitate this has been agreed which follows the existing procedure used by the Euro NCAP.

The phase two launch was held in Sao Paulo, Brazil on 24th November and was a great success. Over 250 guests attended including representatives of the media, vehicle manufacturers, Governments from the region, and Latin NCAP stakeholders. On the day after the launch a workshop was held on vehicle safety standards with participation from seven governments, the secretary of the UN Forum for Harmonisation of Vehicle Regulations (UNECE WP29) and the Inter-American Development Bank.

The results revealed that the top selling cars in the region could only achieve one star safety ratings. Lack of airbags and poor body shell integrity was the main cause of the poor results which showed that vehicle safety in Latin America is twenty years behind the levels of Europe and North America. The Sao Paulo launch attracted substantial international and regional media coverage. This included high profile stories in the Financial Times global edition and the New York Times which also ran the same article in the International Herald Tribune. The overall impact of the phase two launch has been substantial and, in particular, the international press coverage seems to have stimulated interest in the work of both Latin and Global NCAP notably among car manufacturers, and development agencies such as the World Bank.

A second meeting of the Steering Group of the ASEAN NCAP was held in New Delhi on December 7th and agreed a MoU with partners of ASEAN NCAP that included MIROS, the AA of Singapore, the AA of the Philippines, the AA of Malaysia, MIROS, Australasian NCAP and also Global NCAP. A signing ceremony for this MoU was arranged during the FIA Foundation's Annual Meeting. It has also been agreed to hold the inaugural annual meeting of Global NCAP in Malaysia on May 23-24 hosted by MIROS and with HRH Prince Michael of Kent as guest of honour.

eSafety Aware

In 2011 the Foundation continued to lead the European Commission's (EC) e-safety communications platform, e-Safety Aware, and to receive EC funding to manage the "ChooseESC!" campaign and other eSafety Aware activities. ChooseESC! aims to raise public awareness of Electronic Stability Control (ESC) and to increase the take-up of this life-saving technology across Europe.

Significant eSafety events to promote public awareness of vehicle safety systems and their potential to save lives in 2011 included the annual eSafety Challenge event, which took place in Austria at the OAMTC's safe driving centre in Teesdorf, near Vienna.

Celebrity drivers such as Formula 1 World Champion Sebastian Vettel, San Carlo Honda Gresini Moto GP Rider Marco Simoncelli, 8-time 24 hours Le Mans Winner Tom Kristensen, and Austrian sports car driver Alexander Wurz performed eSafety demonstrations, which were followed by a high-level conference and a prize-giving ceremony recognising excellence in eSafety. The eSafety Challenge also participated in a high-level event to launch the UN Decade of Action 2011-2020, hosted by MEP Jorgo Chatzidakis with the participation of Formula 1 Driver, Michael Schumacher, which was held at the European Parliament in Strasbourg.

Other events included campaign launches in Poland in co-operation with the Polish club PZM, and eSafety equipment demonstrations/information stands in Geneva (in collaboration with CLEPA, the European Association of Automotive Suppliers and the Touring Club Suisse), in Portugal as part of the FIA International Club Conference in Estoril, and in Germany at the OECD International Transport Forum (ITF) in, with the involvement of Transport Ministers and delegates from 52 participating countries.

The "eSafety Challenge and Awareness Raising" project with the European Commission came to a close at the end of 2011. It should be noted that this initiative played an important role in encouraging the European Union to make Electronic Stability Control mandatory in all new cars from 2012 which will make a substantial contribution to road casualty reduction in the years ahead.

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Global Helmet Vaccine Initiative (GHVI)

The aim of the GHVI is to make a major contribution towards tackling one of the main road injury risk factors during the proposed Decade of Action. In line with the Commission for Global Road Safety's recommendation that the international community should work towards 100% helmet wearing by 2020, the initiative aims to catalyse and build helmet wearing programmes in developing countries. This includes advocacy to encourage legislative and enforcement progress, and investment to establish helmet factories and distribution programmes. The Initiative is building on the successful model developed by the AIP Foundation in Vietnam, in which close co-operation with government, police and private sectors has seen increased enforcement, dramatic reductions in head injuries and distribution of more than 400,000 free helmets to children.

The GHVI was launched at the Moscow Conference in November 2009 and is co-ordinated by the AIP Foundation with financial support from the Foundation, World Bank Global Road Safety Facility, IDB and the US Government's Center for Disease Control (CDC). In 2011 the GHVI has focused its efforts on four countries: Vietnam (where child motorcycle helmet safety is the priority) and the activities are co-funded by Atlantic Philanthropies and corporate donations, Cambodia, Uganda, and Crete, where the initiative is being implemented by Make Roads Safe Hellas. In the first three of these countries GHVI is partnering with the US Centers for Disease Control and Injury Prevention (CDC) for monitoring and evaluation.

In the past 12 months in Cambodia, the Cambodian Helmet Vaccine Initiative has established a national office staffed by local road safety practitioners, building a strong relationship with the police and government and securing additional funding from local corporations. The programme's core elements include research, monitoring and evaluation, working in partnership and with the financial support of CDC, and with Handicap International, providing technical assistance, for example, through advising on the introduction of Cambodia's new helmet standard and draft helmet legislation, public awareness education (the 'One Helmet One Life' campaign), and free provision of crash helmets to low-income children.

The Uganda HVI is being led by AA Uganda with support from a new GHVI regional office. Foundation financial support has been complemented by CDC and the GRSF. The project has three key objectives: to build political awareness and support for helmet safety interventions, to support the Kampala police in their efforts to drive up helmet use amongst 'boda boda' motorcycle taxi drivers and their passengers, and to support government efforts to implement a new helmet standard. In April 2011 the World Bank facilitated a high-level mentoring workshop for senior Ugandan police officers with members of Road Pol, the World Bank's traffic police advisory network and in October GHVI will advise on a new helmet standard at a government workshop led by the national standards authority. In Crete, a six month helmet safety awareness initiative in conjunction with the police was launched by HRH Prince Michael of Kent in June.

GHVI continues to be an innovative, professional, evidence-based initiative with strong metrics evaluation. The programme has struggled for new funding which would enable an expansion in scale of the projects and a wider geographical spread. There is significant demand for GHVI's approach, including amongst automobile clubs, which requires additional funding to satisfy.

The Foundation has proposed to make a three year commitment to the initiative, in order to guarantee some stability of funding and provide a strong platform for further fundraising and partnership development.

FIA Foundation Road Safety Scholarship

Following the success of its sponsorship of a John Smith road safety Fellow, the Foundation now runs its own road safety scholarship programme, managed by former John Smith Fellowship Trust's Director Emma MacLennan. The third scholarship took place in July 2011 over a two week period with scholars coming from Africa, the Caucasus, Latin America and Macedonia. Each year's programme builds upon lessons learned from previous years to improve content and involve scholars more directly in each session.

The programme consists of a two week intensive course in road safety and the 'Safe Systems' approach, which this year included lectures and presentations from international experts, police, government and NGOs. The young scholarship participants are drawn from middle-income and low-income countries across the world, from a wide range of road safety-related backgrounds and professions, with applicants from automobile clubs encouraged.

The Scholarships' alumni maintain contact following their course via Facebook, and this social media element will be enhanced in the coming year, providing the FIA Foundation – and the scholars themselves – with a rich peer network. This year, for the first time, the Scholarship has included a

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Zenani Mandela Road Safety Scholar from South Africa, in a prestigious ten year scheme for the Decade of Action in partnership with the Nelson Mandela Foundation.

Other Road Safety Activities

In addition to the above activities, the Foundation also provided funding to

- The Eastern Alliance for Safe and Sustainable Transport (EASST) EASST is a UK registered road safety charity, the purpose of which is to facilitate regional and cross-border projects on road safety in Eastern Europe and Central Asia, concentrating initially on countries of the South Caucasus (Armenia, Azerbaijan and Georgia) and Moldova. Its role is to act as a partner organisation in the process of applying for donor finance for projects in these countries, aim to benefit from resources now being committed by international donors in Eastern Europe and Central Asia, much of which is intended for road rehabilitation, work to ensure a proportion of the finance planned for road improvements is used to promote safe road design and safe road use, gear its activities around the Decade of Action, and continue the support provided by the FIA Foundation for the work of the National Road Safety Council in Armenia and the Georgian Partnership for Road Safety. Funding in 2011 has been used mainly to provide support for projects in Armenia, Georgia, Moldova, Ukraine, Russia, Azerbaijan and Belarus,
- Child Road User Safety Initiative – A Promising Model for Latin America and the Caribbean (Gonzalo Rodriguez Memorial Foundation) The Foundation has provided continued funding for Phase IV of this project, the overall goal of which is to demonstrate the need for and effectiveness of interventions to protect child passengers and pedestrians. The aim of Phase IV was to develop a best practice manual which will be distributed free of charge to other Latin American and Caribbean countries,
- Parking cards for people with disabilities -schemes, reciprocity and harmonisation (FIA European Bureau/Bert Morns) The aim of this project is to persuade countries all over the world with no parking card scheme to adopt one, work towards world-wide harmonisation of parking cards to achieve international recognition, achieve reciprocity for parking card holders abroad, and provide parking card holders with information on reciprocity and parking concessions abroad, and
- China ITS Association Funding for an event linked to the Decade of Action to promote seat belt wearing and the use of Electronic Stability Control to Chinese consumers
- The 26th FIA European Traffic Education Contest took place in September 2011 in Paris, France and was hosted by the Fédération Française de Cyclotourisme. Children in teams from 21 different European clubs took part and had to demonstrate their practical skills in a series of obstacle courses and answer theoretical questions to show their road safety awareness and skills. The team from RAS (Russia) (2010's third placed team) took first place. The event was organised by the FIA Brussels office

Environment and Mobility

The Foundation continues to work closely with the International Energy Agency (IEA), International Transport Forum (ITF)/Organisation for Economic Co-operation and Development (OECD) and United Nations Environmental Programme (UNEP) on the Global Fuel Economy Initiative (GFEI), launched in March 2009, and has seen a great deal of progress in terms of the influence which the Initiative is having

Global Fuel Economy Initiative

The GFEI has continued to develop its work in the 3 key areas of

- **Outreach** – It is vital that the issue of the need to improve fuel economy is kept in the forefront of the debate on sustainable mobility. The Secretariat to GFEI has sought to raise the profile of the issue in several key ways in recent months. GFEI has showcased the "50by50" campaign at a wide range of international gatherings, such as, COP 16 meeting in Mexico, Clinton Global Initiative in New York, Challenge Bibendum in Berlin, a Low Carbon Vehicle Partnership meeting in London, and at an ACEA (European Automobile Manufacturers' Association) event "Our future mobility now" in Brussels. The GFEI also organised and hosted some of its own meetings in Bangkok in Mozambique, at the FIA African Congress and in Melbourne, Australia in partnership with the RACV. As well as developing a new more interactive and accessible website facility, and building a wider range of written materials for those seeking to learn more about fuel economy, by taking part for a second time in the RAC's Future Car Challenge, this time with Damon Hill driving a fuel economic vehicle for the GFEI.
- **Information** – One of the GFEI's key roles is to ensure that the very latest information on fuel economy is brought to the attention of key decision makers on a regular basis. Some examples are an analysis of the impact of scrappage schemes in Germany, France and the US with independent research organisation TNO in the Netherlands, and International Energy Agency (IEA) research on global trends in fuel economy including in China and India. An independent assessment of the GFEI targets and global progress towards those targets was launched in Washington in January 2011 and report confirms that the 50by50 target is achievable, but also concludes that it will not be achieved

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without concerted action by global policy makers. At the end of 2011 GFEI published a significant new piece of research into global trends in fuel economy which showed that faster rates of improvement over the next 10-20 years will be needed in order to meet the targets of the Global Fuel Economy Initiative (GFEI). The new report presents the ground breaking analysis of light-duty vehicle characteristics, including fuel economy, covering close to 90% of global car sales in 22 major markets and the EU. It was presented at an IEA side event at the COP 17 UN Climate Change Conference in Durban on 1 December 2011. Further work, on the role of international funding mechanisms in supporting fuel economy, and the significance of second-hand car imports will be published in Spring 2012.

- **In-country policy support work** – This continues to be a hugely important element of GFEI's work. With the support of the Global Environment Fund and the European Commission, as well as substantial resources from the partner organisations, four countries – Indonesia, Chile, Kenya and Ethiopia – have already begun to develop their fuel economy policies with the help of the GFEI's toolkit policy development support, and at least 15 more are beginning the engagement process. For example, the GFEI, together with ICCT, recently presented the GFEI case study results for Chile – an environmental assessment of the Chilean car market and a proposal of fiscal policy for the incentives of cleaner vehicles – to a Ministerial gathering in Santiago. These studies have been developed in close collaboration with the Chilean Government and other key stakeholders. The Environmental Ministry have already accepted the GFEI fee-bate proposal and have committed to present it to Congress as a law project for clean vehicles incentives in March 2012 using GFEI recommendations.

GFEI has also been active in Australia, following a high level symposium in Melbourne at which key policy players engaged in a detailed and extensive discussion of the fuel economy issues facing Australia. GFEI is offering policy support to the Australian Government, as it formulates its own fuel economy standard. In Central and Eastern Europe a UN Environment Programme (UNEP) project has successfully supported national-level working groups and sub-regional efforts to align Macedonia, Montenegro, Serbia, Bosnia and Herzegovina and Albania's efforts to transition to updated standards on fuels and vehicles.

The main area of work in recent months has been the development of a new 3-year plan of work for the GFEI, which will markedly increase the levels of activity and engagement of the Initiative, secure substantial new funds for that work (to build on the \$2m already secured), and engage new stakeholders across the globe.

Whilst the Foundation is keen to focus resources on work with key GFEI partners, it is also supporting useful initiatives elsewhere, for example the on-line work which RACC is doing to educate young drivers in Latin America in eco-driving and sustainable mobility.

Partnership for Clean Fuels and Vehicles

The highlight of the PCFV activities in 2011 has been the elimination of leaded petrol which it is estimated will avoid more than 1.2 million premature deaths annually, 125,000 of them of children. The Partnership, which is coordinated by the UN Environment Programme (UNEP), brings together governments, industry and NGOs, has supported more than 80 States to phase-out lead in transport fuel. The small handful of countries still using small amounts of leaded petrol – Afghanistan, Algeria, the Democratic People's Republic of Korea (DPRK), Iraq, Myanmar and Yemen – are expected to make the switch over the next two years.

The Partnership held its Global Partnership Meeting (GPM) on 26-27 October 2011 at UNEP Headquarters in Nairobi, Kenya. About 50 participants attended the meeting, including representatives of governments, fuel and vehicle industry associations, civil society and international organizations. The FIA Foundation was represented by David Ward and David Njoroge.

This was the 9th meeting of the PCFV since its inception at the World Summit on Sustainable Development (WSSD) in Johannesburg in 2002. The Partners took stock on current on-going PCFV programs, applauding the success of the elimination of leaded petrol and growing momentum of the campaign to move to low sulphur fuels. The majority of developing countries have now committed to 50 ppm or less and many countries actually having gone down to 500 ppm or even 50 ppm nationwide. The PCFV Vehicles Working Group reported back with a proposal for the PCFV to support countries implement vehicle emissions standards, in line with the introduction of cleaner fuels. The meeting also heard reports of independent PCFV evaluations of partners, that were overall very positive on how the PCFV is operating and how it worked towards global elimination of leaded petrol. The Partners agreed that a new Phase of the PCFV would start after the Rio+20 meeting, to take place in June 2012. Phase II of the PCFV would focus on promotion of low sulphur fuels and cleaner vehicles.

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Climate Change Programme

The Foundation is continuing to support the Scolel Te project in Mexico, a programme of tree growing for carbon sequestration, which is also a development opportunity for hundreds of local farmers, by offsetting its own operations through Scolel Te

The Motor Sport Safety Development Fund

Due to their expertise in the area of Motor Sport, day to day running of the Motor Sport Safety Development Fund is carried out by the FIA Institute for Motor Sport Safety (The Institute) The fund activities are split into 3 main areas

- Officials Safety Training Programme (OSTP)
- Young Driver Safety Programme (YDSP)
- Facility Improvement Programme (FIP)

Officials Safety Training Programme (OSTP)

The primary goal of the OSTP is to actively facilitate the increase in competency levels of officials from around the world The Institute has employed a multi-tiered strategy to achieve this objective firstly, it has created a best practice framework for the development of officials, secondly, it is accrediting National Sporting Authority (ASNs) that adopt the framework, and thirdly, it will facilitate knowledge sharing and training This strategy is augmented further through the provision of grants to those ASNs that embrace the framework

The project work associated with the Best Practice Framework was completed in 2009 In accordance with continuous improvement, it is proposed to review the Framework in 2012 with the intention to release an updated version prior to the next round of funding in September 2012

As of the end of December 2011, the Institute has accredited ASNs in Australia, Ireland, the United Kingdom, Chinese Taipei, Turkey, Spain and the UAE, with applications pending from Syna and Singapore The ASNs in Australia, the United Kingdom, Spain and the UAE have been assessed and approved to perform Regional Training Providers (RTP) roles In support of this, 25 RTP-related applications (47%) were received for the current period, a significant increase from last year, which is further evidence of the success of this initiative Those ASNs that are due to receive a third OSTP grant in 2012 will be required to apply for accreditation

Currently, it is the responsibility of the Institute's RTPs to provide tailored training services to ASNs, including the training of trainers In addition, as part of a programme for senior officials the Institute will be training a limited number of motor sport's most senior officiating personnel The Institute is also considering developing additional training in the use of the Best Practice Framework and Accreditation Guidelines

In 2011 the Institute carried out a number of outreach workshops in several key areas identified as under-utilising the opportunities of the Fund The success of these workshops was evidenced by the increase in the number of funding applications from those regions in which workshops had been conducted The Institute aims to build on the success of the workshops conducted in 2011 and to continue to conduct regional events throughout 2012 Areas of particular focus will be Latin America, Sub-Saharan Africa, the Middle East & North Africa and Eastern Europe

Young Driver Safety Programme (YDSP)

The primary objectives of the YDSP are to promote driver safety amongst young motor sport competitors, actively facilitate the development of young drivers from around the world, and foster sustainable pathways from entry-level (grass-roots) to international competition The Institute has employed a two-tiered strategy to achieve the above objectives firstly, it has developed a best practice framework for driver development, and secondly, it is currently implementing a young driver development initiative, the Young Driver Excellence Academy (the Academy) This strategy will be augmented further through the provision of grants to those ASNs that embrace the framework, as well as through the provision of scholarships for drivers to attend the Academy Going forward, the Institute will broaden its strategy to include other initiatives including the development of Regional Karting Academies

The Best Practice Framework was released in May 2009 In accordance with continuous improvement, it is proposed to review the Framework in 2012 with the intention to release an updated version prior to the next round of funding in September

It is planned to implement an accreditation initiative for the YDSP similar to that of the OSTP, and it is anticipated that this will be available prior to the next round of funding

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The primary goals of the Driver Academy are to increase competency in the areas of motor sport and road safety, to prepare young drivers to compete at the pinnacle of the sport, and to actively promote the principles of safety, fairness and responsibility both on and off the track. In support of these goals, the drivers will be required to perform an ambassadorial role, promoting the key messages from the curriculum, particularly those relating to safety.

The Institute is managing the Academy as part of the YDSP, with financial support being provided by the Fund. The Academy's successful trial concluded in October 2011, with the second iteration of the Academy having commenced at the start of August. The Institute is continuing to work with Elite Sports Performance (ESP) and Test and Training International (TTI) to manage the selection process and to develop and deliver the curriculum.

For the current intake, each ASN was able to submit up to two applications for consideration, and 68 individual applications were received from over 42 different countries. At the request of the Fund Management Committee, the number of finalists was increased from 18 to 30, with these finalists having attended a four-day selection event in mid-November in Austria. Based on the performance of the participants at the selection event, the 18 strongest participants were chosen to attend the Academy in 2012.

Over approximately ten months, the drivers will attend six separate workshops of between three and five days at different locations around the globe. The curriculum commenced in mid-December with the first workshop held in Edinburgh, Scotland, and was followed by the second workshop at the start of January in Chamonix, France.

Facility Improvement Programme (FIP)

The primary objectives of the current Facility Improvement Programme (FIP) are to improve the safety standards and the economic and environmental sustainability of motor sport facilities around the world. The Institute has employed a multi-tiered strategy to achieve the above objectives: firstly, it has developed a strategic alliance with a suitably qualified facility specialist; secondly, it has developed a best practice framework for facility development; and thirdly, and with financial support from the Fund, from the beginning of 2010 it has been facilitating the provision of specialist advice to grant recipients in relation to the development of safe and sustainable motor sport facilities.

Unlike the other programmes, the nature of the current FIP has necessitated the formation of a strategic partnership with a specialist consultancy organisation, Apex Circuit Design (Apex). Apex was tasked with developing a best practice framework which was deployed in August 2009. The framework is being used as a template by Apex to develop master plans for grant recipients.

The Institute, in partnership with the Foundation, is currently undertaking a project to develop a model for multi-purpose facilities. The Institute has appointed TTI to undertake this project. The model will be underpinned by the existing best practice framework and will seek to create a template that can be used to guide the development of multi-purpose facilities. Based on the model, the Institute will also define which criteria are required for a facility to achieve Centre of Excellence (CoE) status. To assist with the development of this model, the Yas Viceroy Hotel in Abu Dhabi has agreed to make its facility available for this project.

At the December 2011 Fund Management Committee Meeting, the low demand for grants under the current FIP was highlighted and it was noted that this had reduced further in the 2011 round of funding with 7 applications, representing just 7% of all applications received. It was agreed by the Committee that the existing FIP be terminated and that the Institute investigate other opportunities directly with ASNs and other relevant stakeholders and provide the Committee with new proposals.

Trustees' Report

Strategy Review and Future Plans

In 2011 Board of Trustees completed a strategy review looking back at the experience of the Foundation's first ten years of work, the safety and environmental challenges of the next decade and our own governance and organisational structure

Since its creation in the autumn of 2001 the Foundation has concentrated on building global platforms for action to promote safe and sustainable mobility. The aim has been to create new frameworks and partnerships at a global level and in this respect we have exceeded our own expectations

Through the Make Roads Safe campaign we succeeded in securing the UN Decade which offers a shared platform for all those concerned to reduce death and injury on the world's roads. We have also developed key partnerships with like-minded organisations that share our vision of safer users, in safer vehicles, on safer roads. Our environmental work has followed a similar approach. The Partnership for Clean Fuels and Vehicles (PCFV) has promoted the fuels and technologies needed for clean air, whilst the Global Fuel Economy Initiative (GEFI) has established the first ever global partnership to achieve a 50% improvement in passenger car fuel efficiency by 2050. The Foundation has also supported an important programme of motor sport safety research and training projects carried out by the FIA Institute for Motor Sport Safety and Sustainability

The Strategy Review has shown that multi-year partnerships have been our most effective form of co-operation generating strong catalytic effects. For the next decade we have decided to build on this positive experience. We have, therefore, decided to concentrate our grant making on a smaller number of projects and partners and to discontinue our annual open call for grant applications. This will make the Foundation's grant programme easier to manage and more predictable. It will also help us to comply with the stricter obligations for due diligence required by the UK Bribery Act 2010 which came into force in July 2011

In road safety the challenge now is to switch from leading the campaign for the Decade to ensuring that its ambitious goals are realised. This will require greater effort to encourage implementation of effective road safety programmes and to hold the international community accountable for the commitments they have made to reverse the rising number of death on the world's roads. To achieve both the Foundation will make the recommendations of the Decade's Global Plan our main focus for action. That is why through the Clinton Global Initiative we have already made a series of ten year funding commitments to safer roads, safer users, and safer vehicles. These will be implemented with our key strategic partners: the International Road Assessment Programme, the FIA and its affiliated clubs, and the Global New Car Assessment Programme

Our environment work in the PCFV and the GEFI will also focus on implementation. Our major priorities will be promoting the availability of low sulphur fuels in all world regions to enable use of effective emission control technologies, and encouraging more countries to develop policies for fuel economy. We will be pushing for these policies to be adopted at the 'Rio plus 20' Earth Summit to be held in Brazil in June

We are living through a period of unprecedented global change. Automobile use over the next decade is forecast to double. The growth of the middle class, especially in the emerging economies, will create a new wave of consumer interest in affordable, safe, clean, and more fuel efficient motor vehicles. The positive benefits of increased mobility will also generate negative effects in terms of higher road fatality and injury rates, increased pressure of fuel prices, and higher levels of transport related emissions. The challenge of the next decade and beyond will be to accommodate this new age of global motorisation on a sustainable path by accelerating the use of safer and cleaner vehicles, on better roads and driven by informed and responsible consumers

The strategy review has also resulted in some changes to our organisational structure and governance. These are explained below

The Motor Sport Safety Development fund - Progress Review

At the December 2011 Fund Management Committee Meeting, it was proposed that a review be carried out of the Fund's activities since its inception in order to gauge progress and identify potential further enhancements to programme activities and grant procedures

Trustees' Report

Financial Review

Investment assets and returns

The Foundation's asset allocation policy is influenced by the investment objective described within the investment policies below. The performance of each manager is assessed against the targets laid down in the Statement of Investment Principles.

The Foundation's investment assets decreased by 6.6%, reflecting difficult market conditions. As a result, none of the investment managers met the target of increasing the value of the fund by the European Consumer Price Index during the year.

The cash draw down target for 2011 was set at €9,210,000 (€3,070,000 from each manager). The target can be met by a combination of income achieved by the portfolio and capital withdrawals from the adoption of the total return mandate. All managers met this target during the year.

At 31 December 2011, investment assets (including the investment properties) were valued at €308,099,000 (2010: €330,094,000). Investment assets produced unrealised gains during the year of €8,200,000 (2010: €24,554,000). These gains are stated after €9,210,000 (2010: €10,207,000) was withdrawn from the portfolio. €382,000 (2010: €7,630,000) was withdrawn from the Motor Sport Safety Development Fund portfolio.

The investments include €28,742,000 (2010: €27,952,000) relating to restricted reserves. The remaining €279,357,000 (2010: €302,142,000) relate to unrestricted reserves. The unrealised gain relating to unrestricted reserves was €7,887,000 (2010: €23,486,000). Restricted reserves achieved an unrealised gain of €313,000 (2010: €1,068,000).

A valuation of the Foundation's Investment Properties was undertaken by Montagu Evans, Chartered Surveyors, as at 31 December 2011. The estimated value of the properties at this date was £7,093,000 (2010: £7,166,000). When translated to Euro, the value of properties has increased to €8,486,000 (2010: €8,339,000). The resulting unrealised gain for the year of following this valuation was €147,000 (2010: unrealised loss of €1,377,000).

All asset allocation decisions are taken by our investment managers. Diversification is by asset class, investment manager and investment style. Two managers used Options during a period to protect the portfolio. The value of the option positions at the year end was €507,000 (2010: €215,000). The Foundation has significant exposure to foreign currency due to its globally diversified portfolio. Currency hedging facilities are utilised where investments are not held in Euro. The unrealised loss on forward contracts was €2,617,000 (2010: €5,070,000). This level of derivatives is representative of their use during the year.

At 31 December 2011, the asset allocation of our investments was:

Investment	Amount €000's	Percentage
Listed equity investments	€ 199,392,000	64.7%
Fixed and variable interest stocks	€ 54,715,000	17.8%
Alternative investments	€ 5,624,000	1.8%
Property funds	€ 6,460,000	2.1%
Investment Properties	€ 8,486,000	2.8%
Cash	€ 33,422,000	10.8%
	€ 308,099,000	100.0%

Approximately 24.4% (2010: 24.1%) of unrestricted investment assets are held in Europe, 14.5% (2010: 13.1%) in the UK, 49.2% (2010: 48.1%) in North America and 11.9% (2010: 14.8%) spread across Asia and the Pacific and other countries. 44.2% (2010: 45.6%) of restricted fund investments are held in Europe and 55.8% (2010: 54.4%) are held in North America.

Accrued income due from investment managers of €744,000 (2010: €874,000) is included within current assets. €458,000 (2010: €552,000) relates to unrestricted reserves and €286,000 (2010: €322,000) relates to restricted reserves.

€6,795,000 (2010: €6,069,000) was received from investment assets during the year to 31 December 2011. The income yield from investments was 2.2% (2010: 1.8%). Investment manager's performance is assessed by the Foundation on a total return basis rather than on income yields.

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Investment manager costs of €1,511,000 (2010 €1,058,000) comprising manager fees, performance fees and custodian fees are included within the costs of managing investments in the Statement of Financial Activities. The increase is due to AVIVA charging a performance related fee to which they were entitled under their contract. Under the Statement of Investment Principles investment managers are able to charge fees which they deem to be fair as their performance is assessed by considering capital appreciation net of fees. The level of fees charged represents 0.49% (2010 0.31%) of the value of the portfolio. Fee levels are closely monitored on a quarterly basis by the members of the Investment Committee and fees which are deemed excessive are discussed with the investment managers.

Based on the budgeted grant and overhead expenditure the cash draw down target for the year ended 31 December 2012 has been set at €10,827,000. The Board of Trustees have agreed to alter the basis for calculating the withdrawal from each manager. Each manager is now asked to contribute towards the total based on the percentage of funds held at the end of December 2011 and June 2012. €5,413,500 was withdrawn from the portfolio on 31 March 2012. A further €5,413,500 will be requested in November 2012.

At the year end the Foundations unrestricted cash balances were €5,400,000, which represents a short fall of €3,600,000 when compared to the reserves policy target of €9 million. The shortfall was due to additional grants being authorised by the Board of Trustees during the year. The Foundation, therefore, requested an additional cash draw down of €3,600,000 from the fund managers in 2012.

During the early part of 2012 AVIVA Investment Managers undertook a business review of their activities, and as a result they decided to focus on core set of investment capabilities and markets. The new focus represented a significant change from the strategy adopted by AVIVA in relation to the Foundation's assets, to date. The revised proposal presented to the Investment Committee did not appear consistent with the aims of the Foundation, and hence with regret, the Board of Trustees decided to terminate the Investment Manager Mandate with AVIVA in early April 2012.

The Investment Committee interviewed two managers and subsequently recommended the appointment of Investec Wealth and Investment Limited. This appointment was ratified by the Board of Trustees on Wednesday 4 April 2012. The AVIVA portfolio was transferred to Investec Wealth and Investment Limited on 15 June 2012.

Charitable Activities

In total the Trustees awarded grants of €13,966,000 (2010 €12,945,000) and made transfers to designated reserves of €2,181,000 (2010 €1,940,000). The total awarded for grants and internally managed projects was €16,147,000 (2010 €13,723,000).

The split of grants and designations to each of the categories discussed above is shown below.

Category	Amount	Percentage
Safety, environment and mobility	5,822,000	36.1%
Motor sport safety #	9,854,000	61.0%
Research, fellowships, memberships and affiliations	141,000	0.9%
Representational activities and external communications	330,000	2.0%
	16,147,000	100%

€4,955,000 of Motor Sport Safety Grants were awarded from unrestricted funds. The remaining €4,899,000 was awarded by the Motor Sport Safety Development Fund.

€408,000 (2010 €300,000) was transferred to restricted reserves. €65,000 (2010 €93,000) was reallocated from general funds to designated reserves. This transfer represented underutilised grants from prior periods.

Unrestricted reserves

The Foundation's core activities are funded by returns from the Investment Portfolio.

28 (2010 43) grants were made to individual organisations amounting to €8,591,000 (2010 €6,728,000). Grants awarded are disclosed, by recipient, in note 6.

€2,181,000 (2010 €1,940,000) was transferred to designated reserves to cover expenditure on internally managed projects. Actual expenditure incurred on internally managed projects amounted to €2,450,000 (2010 €2,176,000). These costs are described as direct costs in the Statement of Financial Activities. A full analysis of designated reserves by project is provided in note 16.

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Governance costs including Trustees' expenses, directors' insurance and allocated support costs were €831,000 (2010 €584,000) which represent 5.5% (2010 2.8%) of total costs. The Foundation incurred significant costs due to legal advice sought in connection with the strategy review. Trustees' expenses were also significantly higher than previous years following the reimbursement of travel costs for Trustees to attend the AGM in India. In prior years the AGM was held in Paris.

Restricted funds

An analysis of restricted funds is provided in note 17.

eSafetyAware¹

During the year the Foundation acted as a coordinator for the European Commission funded project "eSafety Challenge and Awareness Raising". A grant of €486,000 (€2010 €899,000) was received from the European Commission. The grant agreement ceased on 31 December 2011 and agreement of the final payment is awaited from the European Commission.

Expenditure of €475,000 (2010 €930,000) was incurred to fund demonstration events around Europe and the production of dissemination materials.

Latin NCAP car testing Programme

Expenditure of €10,000 (2010 €549,000) was incurred following the successful launch of the programme in 2010. The activities of the programme are now managed by Global NCAP.

Make Roads Safe Hellas

€9,000 (2010 €50,000) was spent by the Make Roads Safe Hellas, in Crete, promoting road safety activities and the helmet wearing initiative on the Island.

Road Safety Fund

The fund was created as the new global fund for road safety to support the implementation of the United Nations' Decade of Action for Road Safety 2011-2020. The Foundation directs funds from a range of donors – companies, governments, philanthropies and the public – to support road injury prevention programmes in countries and communities working to defeat this growing epidemic of road death and injury.

The Foundation has actively sought donations for the fund from outside sources and during the year received €419,000, see note 2. An online shop was established for the sale of the Decade of Action for Road Safety Tag, pins etc, see note 4. 120,000 tags, badges and pins were sold raising €99,000.

The Foundation contributed €408,000 to the fund for the payment of grants.

4 (2010 0) grants amounting to €476,000 (2010 €nil) were made from the Fund. Grants awarded are disclosed, by recipient, in note 6. A further €115,000 was spent on the production of the Tag and supporting a dedicated website.

The Global Fuel Economy Initiative – Outreach and support Programme

A United Nations Environment Programme small scale funding grant of €68,000 (\$95,000) was awarded to the Foundation to fund dissemination and support materials with the objective of helping to lower CO₂ and pollutant emissions from automobiles by supporting improvements in auto fuel efficiency through planning and strategy development at a national level. The first tranche of the funding, €27,000, was received during the year.

Expenditure of €61,000 was incurred on sponsoring the Transport Research Board meeting in Washington, covering the costs of GFEI contact group meetings, producing outreach materials and supporting a dedicated website.

The remaining funds are expected during 2012 as the Foundation will have fulfilled the grant terms.

The Global Fuel Economy Initiative – Research Programme

A United Nations Environment Programme small scale funding grant of €70,000 (\$100,000) was awarded to the Foundation to fund research with the objective of helping to lower CO₂ and pollutant emissions from automobiles by supporting improvements in auto fuel efficiency through planning and strategy development at a national level. The first tranche of the funding, €28,000, was received during the year.

No expenditure has been incurred to date in relation to this grant.

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FIA Motor Sport Safety Development Fund

The Fédération Internationale de l'Automobile (FIA) World Motor Sport Council agreed in 2008 to establish a Motor Sport Safety Development Fund ('the Fund') through which the €38,667,000 (\$60 million) it received from a McLaren Mercedes fine could be used to promote safety in motor sport working with its ASNs worldwide. This funding was donated to the FIA Foundation for use as a "restricted" fund and for disbursement over five years.

The fund is invested by the Foundation in a separate fixed income portfolio managed by Sarasin and Partners LLP. During the year income of €727,000 (2010: €877,000) was received from the investments and is available for use in future years.

A further €298,000 (2010: €nil) was received from ASN's as a contribution towards the Facilities Improvement Programme (FIP).

€5,501,000 (2010: €6,217,000) was spent by the FIA Motor Sport Safety Development Fund during the year. 47 (2010: 56) grants amounting to €4,899,000 (2010: €4,755,000) were made from the Fund. The remaining €602,000 (2010: €1,462,000) of expenditure represented the management fees charged by the FIA Institute for Motor Sport Safety, costs incurred to assess applications for grants by the Programmes Chairman and investment manager fees.

Grant funding in 2012

€9,625,000 (2010: €8,049,000) was agreed during the November 2011 Board of Trustees meeting as being available for unrestricted fund grants and internally managed projects for Programme Year 2012 which runs from 1 January 2012 to 31 December 2012.

Grant funding for the Road Safety fund will be finalised during the year and is dependent on funds received.

Grants of €4,959,000 (2010: €3,944,000) were approved by the Motor Sport Safety Development Fund Management Board during their meeting in December 2011.

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Financial Policies

Reserves policy

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"

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

The level of reserves is reviewed annually and compared to long term plans and the expected growth of the original donation from the Fédération Internationale de l'Automobile once the Consumer Price Index for Europe is applied

Since the introduction of the new investment mandate the Foundation has gained a clear idea of how much income it will receive during the forthcoming year. Therefore programme funding periods can now fall in line with calendar years, based on projected income for the same year

The Trustees have also agreed to hold cash balances of approximately €9 million, which equates to approximately one year's programmes expenditure. This policy would facilitate cash flow and would help prevent a forced sale of assets during periods of poor investment returns

At 31 December 2011 the FIA Foundation held €425,000 (2010: €627,000) in designated funds, €282,663,000 (2010: €290,955,000) in general funds and €11,870,000 (2010: €29,803,000) in the revaluation reserve. An additional €31,768,000 (2010: €35,487,000) is held within restricted reserves

Investment policy

The FIA 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 may invest only after obtaining advice from a financial expert. 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 principle objective of the investment policy is to seek total return in the long term to provide for real life increases in annual expenditure while preserving the charity's capital base in real terms. This is to balance the needs of both current and future beneficiaries and therefore the assets are invested for long term returns rather than to maximise short term income

The Foundation's policy is that all investments are externally managed by investment managers appointed by the Board of Trustees. The Foundation's investments are under the safe custody of JPMorgan

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 the Foundation's custodian, JPMorgan

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

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

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

The investment strategy will be reviewed by the Investment Committee and the Board of Trustees at least once every three years. The next review will take place in 2012

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Investment managers are permitted to use derivatives to ameliorate the risk associated with holding shares in different currencies. The managers have discretion regarding the level of derivatives that can be used but they must comply with Inland Revenue guidelines. Currently derivatives take the form of forward currency contracts or options.

Grant making policy for general funds

The FIA Foundation considers applications for grants from any organisation or individual, providing the application meets at least one of the general or specific objectives of the charity. Applications are considered by the Programmes Committee which makes recommendations to the Board of Trustees. The Trustees have made commitments to make grants and made provisional designations for internally managed projects as described within this report.

Grant making policy for the Motor Sport Safety Development Fund

A Management Committee, made up of Nick Crow, Norbert Haug, Max Mosley, Michael Schumacher and Jean Todt was appointed to consider applications. In 2011 Norbert Haug elected to step down from the Committee and a new member, Carlos Gracia, joined the Committee in his place.

All funding applications are submitted via the Institute's secure funding portal during a four-week period in September each year. ASNs are able to submit up to three applications under each of the three safety programmes during each funding cycle. Funding applications are required to meet a range of funding criteria, and in particular need to demonstrate an alignment, or an intention to align, to the relevant best practice frameworks.

The Institute is responsible for assessing the applications and making recommendations to the Fund Management Committee. The Fund Management Committee meets in November or December each year to consider the recommendations. For the applications that are approved, each recipient is required to enter into a grant agreement with the Institute. Upon the successful execution of the agreement and the fulfilment of any grant conditions, the recipient is paid the first 40% of the grant. The recipients are then required to periodically report progress, and upon the approval of these reports, subsequent grant payments are made. Going forward, a small number of recipient projects will be selected for a detailed audit and evaluation. A pilot audit and evaluation was carried out in September 2011 for the Singapore ASN in relation to their 2010 Officials Safety Training Programme activity.

There have not been any changes in grant allocation policy for the grants awarded in 2011. Since 2010, for countries classified by the World Bank as having middle or low income per capita, funding relief has been provided by way of a reduction in the percentage contribution required by an ASN for a given project. This policy applies to the Officials Safety Training Programme and the Young Driver Safety Programme only. For ASNs in countries classified as having high income, a 50% contribution is required, for ASNs in countries classified as having upper and lower middle income, the ASN is required to make a 40% contribution to a project, and for ASNs in countries classified as having low income, the ASN is required to make a 30% contribution to a project.

For applications submitted from 2010 onwards, the number of applications which can be submitted and approved for an ASN has been capped at no more than three per funding period. Furthermore, for the Facility Improvement Programme, an ASN is capped at one application. For the Officials Safety Training Programme and the Young Driver Safety Programme, these are capped at no more than two for each programme, whilst not exceeding the overall cap of three. In conjunction with the application cap, the cumulative grant total for an ASN cannot exceed €425,000 per funding period. This figure represents the hypothetical total of the grants payable if the maximum amount is paid for each of the three safety programmes under the existing funding criteria.

Trustees' Report

Structure, governance and management

Charity status

The FIA Foundation for the Automobile and Society 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, as members, is limited to a sum not exceeding £10. The FIA Foundation for the Automobile and Society is governed by its Articles of Association. The directors of the FIA 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 fall outside its charitable objects.

Trustees

The membership of the Board is set out on page 48.

All Trustees served throughout the year apart from Messrs Craw, Darbelnet, Gibbons, Jarrett, Llewellyn Stoker and Vatanen. Messrs Craw, Gibbons, Jarrett and Stoker were appointed on 8 December 2011. Messrs Darbelnet and Vatanen retired on 8 December 2011. Dr J Llewellyn and Mr D Njoroge resigned on 10 April 2011 and 14 May 2012, respectively.

A Strategy Review in 2011 considered the Foundation's governance system, in particular, the role and composition of the Board of Trustees. The Foundation's Trustees play a critical role in ensuring that the Foundation meets its objects of promoting road safety, sustainable mobility and motor sport safety. Their duties are set out in the Foundation's Articles of Association and are reinforced by the Trustees' Code of Conduct adopted by the Board in March 2007. The principle involvement of Trustees is through participation in the Board and its subsidiary bodies, namely the Executive, Programmes, Investment, and Audit Committees. For the sake of good governance and to adhere to all relevant UK legislation, the Strategy Review recommended that:

- Trustees sign a personal declaration accepting their duties and responsibilities,
- Three Trustees be nominated as representatives of the Fédération Internationale de l'Automobile (FIA) (see below). The President of the FIA is an ex-officio member of the Board.
- Two Trustees be elected that are independent of the membership of the Foundation,
- A formal induction and training programme be developed for new Trustees,
- A Trustee job description be published and candidates interviewed if appropriate,
- A register of Trustee's interests be maintained, and
- The upper age limit for trustees be abolished and instead a maximum tenure of two terms per trustee be introduced. At the discretion of the Chairman a trustee may be invited to serve a third term.

To accommodate these changes amendments were made to the Foundation's Articles of Association, approved on 8 December 2011, and at the same time they were updated to make them consistent with the recommended new format for such governing documents arising from the UK Companies Act 2006. This new format also follows the recommended good practice of the UK Charity Commission.

In September 2011, Mr C Macaya informed the Foundation that he wished to stand down as Chairman of the Foundation at the end of his first term in December 2011. At a Board meeting held on 12 October 2011 the Board unanimously agreed to appoint Mr T Keown as his successor.

Under the revised Articles of Association, the Board of Trustees must maintain a minimum membership of nine and a maximum membership of 15. This figure includes two directors independent from any member of the charity, the President of the FIA *ex officio*, and three directors nominated by the FIA, currently Messrs Craw, Gibbons and Stoker. The remaining 11 trustees are elected by an ordinary resolution by members at the Annual General Meeting. One third (or the nearest one third) of these Trustees must retire at each AGM. Ms J Despotopoulou, Mr T Keown and Mr S Tanaka retire at the 2012 AGM, and are eligible for re-election.

Induction and training of new Trustees

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

- the Foundation's Articles of Association,
- the Foundation's Internal Regulations,
- the Foundation's Anti-Bribery and Corruption policy;
- the Foundation's Conflict of Interest policy,
- the Code of Conduct for Trustees,
- a note on the Foundation's relationship with the FIA,

Trustees' Report

- the Strategic Review,
- a copy of the Memorandum of Understanding between the FIA Foundation and the FIA,
- the FIA Foundation travel and expenses policy for trustees, and
- a list of the members of the Board of Trustees, the Executive, Programmes, Investment, and Audit Committees and their contact details

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

All trustees must sign a trustee declaration, declaring themselves fit and eligible to serve as a trustee of the FIA Foundation and complete and update, on an annual basis if necessary, a register of interests

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

Conflicts of interest

The FIA Foundation has a policy on conflicts of interest which applies to Trustees, employees and members of the FIA Foundation's decision-making committees. When a Trustee has a material interest in any grant, investment or other matter being considered by the FIA 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.

Committees and meetings

Under the Articles of Association the Trustees are required to hold at least two meetings a year. Currently the full Board meets three times a year. However, there are four additional Trustee sub-committees (the Executive Committee, the Programmes Committee, the Investment Committee, and the Audit Committee) which also meet a minimum of once a year.

The Executive Committee's Terms of Reference are

- to review questions of governance or any other matter referred to it by the Chairman or by the Board,
- to recommend the specification for the role of trustee, to oversee the process of trustee selection, and to review trustee applications, and
- to support the Director-General in the management of the Foundation's Human Resources, to oversee the general terms and conditions of staff employment, and to approve general salary levels and specifically the remuneration of the Director General

The membership of the Executive Committee consists of Mr Keown (Chairman), Mr M Angle (Treasurer), Mr E Jarrett (Company Secretary), and Mr J Dawson (Chairman of the Programmes Committee)

The Programmes Committee's Terms of Reference are

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

The membership of the Programmes Committee consists of Mr J Dawson (Chairman), Mrs J Despotopoulou, Mr C Gérondeau, Mr M Mosley, and Mr D Njoroge (until 14 May 2012)

The Investment Committee's Terms of Reference are

- to propose and recommend to the Board the investment strategy and the Statement of Investment Principles to be adopted in managing the Foundation's investment assets, including property and cash reserves,
- to select and, with the approval of the Board, to appoint independent fund managers to manage parts of those assets on a discretionary basis, to an agreed set of objectives and benchmarks,
- to monitor closely and report regularly to the Board the relative performance and charges of the individual fund managers, and of the fund as a whole, and
- to assist and support the Financial Controller when required in all routine aspects of the management of the Foundation's financial resources

Trustees' Report

The membership of the Investment Committee consists of Mr M Angle (Chairman and Foundation Treasurer), Mr C Demole (co-opted member), Mr M Mosley and Mr B Perko. The Audit Committee's Terms of Reference are

- to supervise and monitor on behalf of the Board the annual audit of the Foundation's Annual Financial Statements,
- to meet the Foundation's auditors on the completion of the annual audit, and to approve on behalf of the Board the Key Issues Memorandum,
- to advise the Board on the appointment of the Foundation's auditors and their fees, and
- to review annually the Foundation's policies to minimise risk across its activities, including its internal controls and its obligations under the UK Bribery Act

The membership of the Audit Committee consists of Mr E Jarrett (Chairman and Company Secretary) and Mr M Angle (Treasurer)

Mr T Keown, Foundation Chairman, is a member ex officio of the Programmes, Investment and Audit Committees

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

Internal control and risk management

The Trustees are responsible for the FIA Foundation's systems of internal control and effectiveness. No system of internal control can provide absolute assurance against material misstatement or loss. However, the FIA 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
- **Risk management** the potential risks arising from the FIA 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 Commission's 'Hallmarks of an Effective Charity', the Statement of Recommended Practice (SORP 2005) for Accounting and Reporting by Charities, and to fully implement the Foundation's anti-bribery policy it is necessary to carry out an anti-bribery and corruption risk assessment. The Foundation's risk management matrix is now divided into four major risk 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 be reassessed on an annual basis.

Under the four 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,
- **Reputational** non-compliance with UK charity/company law, beneficiary relationships, and stakeholders' perceptions, and
- **Bribery and Corruption** country risk, sector risk, transaction risk, activity opportunity risk, activity partner risk, and internal risk

Trustees' Report

The Trustees have reviewed the major risks to which the FIA Foundation is exposed and can confirm that all reasonable measures are being taken and systems have been established to control or mitigate the effect of these risks on the achievement of the charity's objectives. The financial risks of the Foundation are discussed in greater detail below.

Financial risk assessment

The Foundation is exposed to a number of financial risks including credit risk, market risk, foreign exchange risk, and liquidity risk due to its investing activities.

- **Credit risk:** The principal financial assets are investments and bank balances and credit risk is primarily attributable to bank balances. To mitigate the risk the Foundation reviews the level of balances held with each institution and reviews credit ratings.
- **Market risk:** Investments are subject to market movements. This is managed by investment through diversification across a broad range of asset classes, geographies, investment managers and investment strategies. The use of derivatives in the form of forward exchange contracts and options is permitted with the approval of the Investment Committee to assist with managing these risks. Derivatives are not used for speculative purposes.
- **Currency risk:** The Foundation is exposed to translation and transaction foreign exchange risk from non Euro denominated assets. This is managed by forward exchange contracts to hedge these exposures.
- **Liquidity risk:** The Foundation seeks to ensure sufficient liquidity is available to meet foreseeable needs. The Foundation aims to hold cash deposits of approximately €9 million to ensure volatility in short term income should not impact on expenditure and to ensure that the Foundation is able to continue in its current manner should unforeseen events arise.

Trustees responsibilities for the financial statements

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

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

In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so 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

Other matters

Changes in fixed assets

The movements in fixed assets are set out in notes 12 and 13 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 16. Grants made to organisations which are members of the charity are disclosed in note 6. All other related party transactions are disclosed in note 23.

Charitable donations

During the period no other charitable or political contributions were made by the charity.

Auditor

A resolution for the reappointment of Grant Thornton UK LLP as auditor of the charity will be proposed at the forthcoming Annual General Meeting.

Record of thanks from the Chairman

I wish to record the gratitude of the Trustees to my predecessor, Mr C Macaya, for the significant role he played as Chairman during his term of office and in relation to the strategy review of 2011.

I also wish to thank Dr J Llewellyn, who during his term as a Trustee gave significant help to the Investment Committee in setting its strategy and monitoring the funds progress.

On behalf of the Trustees



Tim Keown
Chairman
9 July 2012

Report of the Independent Auditor to the Members of the FIA Foundation for the Automobile and Society

Independent auditor's report to the members of The FIA Foundation for the Automobile and Society

We have audited the financial statements of the FIA Foundation for the Automobile and Society for the year ended 31 December 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 22, the trustees (who are also the directors of the FIA Foundation for the Automobile and Society 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

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 2011 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Grant Thornton UK LLP

Paul Creasey
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Oxford
9 July 2012

Statement of Financial Activities

For the year ended 31 December 2011 (incorporating an income and expenditure account and a statement of recognised gains and losses)

	Note	Unrestricted Funds 2011 €000's	Restricted Funds 2011 €000's	Total 2011 €000's	Total 2010 €000's
Incoming resources					
Voluntary income	2	6	419	425	20
Investment income	3	6,068	727	6,795	6,069
Charitable activities	4	-	938	938	1,158
		6,074	2,084	8,158	7,247
Resources expended					
Cost of generating funds					
- Costs of managing investments	5	1,678	28	1,706	1,267
Charitable activities					
- Safety, environment and mobility	5	6,524	1,147	7,671	9,063
- Motor sport safety	5	4,974	5,472	10,446	8,249
- Research, fellowships, memberships and affiliations	5	238	-	238	308
- Representational activities and external communications	5	813	-	813	815
Governance costs	5	831	-	831	584
Total resources expended	5	15,058	6,647	21,705	20,286
Net outgoing resources before transfers		(8,984)	(4,563)	(13,547)	(13,039)
Transfers between funds		(408)	408	-	-
Net outgoing resources for the year		(9,392)	(4,155)	(13,547)	(13,039)
Other recognised gains and losses					
Realised (losses)/gains on investment assets		(24,922)	123	(24,799)	(2,041)
Net income and expenditure		(34,314)	(4,032)	(38,346)	(15,080)
Unrealised gains and losses					
Unrealised gains on investment assets		7,887	313	8,200	24,554
Net movement in funds		(26,427)	(3,719)	(30,146)	9,474
Reconciliation of funds:					
Balance at 1 January 2011	16-18	321,385	35,487	356,872	347,398
Balance at 31 December 2011	16-18	294,958	31,768	326,726	356,872

All amounts relate to continuing operations

Information up to and including net income and expenditure represents the information required by the Companies Act 2006. It excludes unrealised gains on investments in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" as revised in 2005.

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

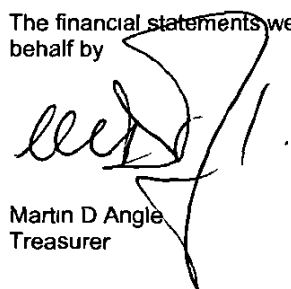
Balance Sheet

As at 31 December 2011

	Note	2011 €000's	2010 €000's
Fixed assets			
Tangible assets	12	4,113	4,238
Investments	13	308,099	330,094
		312,212	334,332
Current assets			
Debtors	14	10,458	10,335
Cash at bank and in hand		8,810	16,059
		19,268	26,394
Liabilities			
Creditors amounts falling due within one year	15	(4,754)	(3,854)
Net current assets		14,514	22,540
Total assets less current liabilities		326,726	356,872
Net assets		326,726	356,872
Funds			
Unrestricted funds			
- Designated funds	16	425	627
- Revaluation reserve	17	11,870	29,803
- General funds	17	282,663	290,955
		294,958	321,385
Restricted funds	18	31,768	35,487
Total charity funds		326,726	356,872

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

The financial statements were approved by the Board of Trustees on 9 July 2012 and signed on their behalf by



Martin D Angle
Treasurer

Company Number 4219306

Cash flow statement

For the year ended 31 December 2011

	2011 €000's	2010 €000's
Net cash outflow from operating activities	(12,639)	(14,042)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(5)	(54)
Purchase of fixed asset investments	(210,305)	(326,450)
Proceeds from sale of fixed asset investments	234,659	365,341
Net cash inflow from investing activities	24,349	38,837
Increase in cash	11,710	24,795

Reconciliation of changes in resources to net cash outflow from operating activities

	2011 €000's	2010 €000's
Net outgoing resources	(13,546)	(13,039)
Depreciation	129	127
Loss on disposal of assets	1	2
Increase in debtors	(123)	(1,029)
Increase/(decrease) in creditors	900	(103)
Net cash outflow from operating activities	(12,639)	(14,042)

Reconciliation of net cash flow to movement in net funds

	2011 €000's	2010 €000's
Increase in cash in the period	11,710	24,795
Effects of realised foreign exchange losses	(1,948)	(7,695)
Effects of unrealised foreign exchange gains/(losses)	1,688	(4,991)
Movement in net funds	11,450	12,109
Net funds at 1 January 2011	30,782	18,673
Net funds at 31 December 2011	42,232	30,782

Analysis of changes in net funds

	At 1 January 2011 €'000's	Cash flows €'000's	Exchange movement €'000's	At 31 December 2011 €'000's
Cash at bank	16,059	(7,249)	-	8,810
Cash held as part of the investment portfolio	14,723	18,959	(260)	33,422
	30,782	11,710	(260)	42,232

Notes to the Accounts

1 Principal accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention except for investments which have been valued at market value, as detailed below. They comply with the Statement of Recommended Practice "Accounting and Reporting by Charities" ("the SORP") as revised in 2005, together with the reporting requirements of the Companies Act 2006 and applicable accounting standards except for non-depreciation of investment properties.

Investment properties

All of the charity's investment properties are held for long-term investment and are included in the balance sheet at their open market values. The surpluses or deficits on annual revaluation of such properties are transferred to the revaluation reserve. Depreciation is not provided in respect of freehold investment properties. This is in accordance with SSAP19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the charity and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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

Incoming resources

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

Grants	Grant income is recognised when the charity has met the conditions of receipt and is entitled to the funds.
Voluntary Income	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 which case recognition is deferred until any precondition is met.
Investment income	Investment income, including associated tax recoveries, but with the exception of income receivable in respect of fixed interest securities, is recognised when receivable. Income receivable in respect of fixed interest securities is recognised on the accruals basis.
Rental income	Rental income is recognised when receivable, on a straight line basis.

Resources expended

Expenditure is accounted for on an accruals basis.

Resources expended comprise:

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

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

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

Notes to the Accounts

Support and indirect costs	These are shared and indirect costs associated with the main activities of the Foundation. Details of costs can be found in note 8
Allocation of support and indirect costs	Costs which relate directly to an employee are allocated against the activities they undertake. Support and indirect costs are apportioned on the basis of the number of full time equivalent staff
Governance costs	Governance costs include external audit and legal advice on governance matters, directors and officers insurance, trustees' expenses and an apportionment of shared and indirect costs
Irrecoverable VAT	The irrecoverable VAT element is included in the expense category to which it relates

Fund accounting

The Foundation holds the following funds

Restricted funds	Donations and other incoming resources received or generated for expenditure for specified purposes as laid down by the donor (see note 18)
General funds (unrestricted funds)	Donations and other incoming resources received or generated for expenditure on the general objectives of the charity
Designated funds	General funds which have been designated for specific purposes by the trustees

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

Tangible fixed assets and depreciation

Tangible 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 all tangible fixed assets excluding investment properties by equal annual instalments over their estimated useful economic lives, calculated on a monthly basis.

The rates applicable are

Freehold properties	2%
Fixtures and fittings	20%
Computer equipment	33 1/3%

Investments

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

Properties	Investment Properties are included at their estimated market value in their native currency at the balance sheet date, translated at the rate ruling at the date of valuation, the year end. Investment Properties are formally valued at least every five years by professional valuers and are reviewed annually to ensure the most recent formal valuation is still reasonable.
Listed Investments	Listed investments are valued at their market value in their native currency at the end of year 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 using the closing rate method. 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.
Revaluation reserve	The excess of market valuations over the cost of investments is included within the revaluation reserve.

Notes to the Accounts

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 differences are dealt with in the SOFA. The exchange rates ruling at the balance sheet date were as follows:

Currency	2011	
Sterling	€1 £	€1 £0 835822
US Dollar	€1 \$	€1 \$1 294728

Exchange gains and losses are allocated to the appropriate income or expenditure category.

Taxation

The activities of the Chantry fall within the exemptions conferred by section 505 and 506 of the Income and Corporation Taxes Act 1988. Consequently, no corporation tax is provided for in the financial statements.

Retirement benefits

Defined contribution scheme

The pension costs charged against the SOFA are the contributions payable to the schemes in respect of the accounting period.

Leased assets

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

Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the charity to the expenditure.

2 Voluntary income

The charity received the following:

	Year ended 31 December 2011 €000's	Year ended 31 December 2010 €000's
Donations to designated funds – Decade of Action Advocacy	2	20
Donations to undesignated funds	4	-
Total donations to Unrestricted Funds	6	20
Donations to Restricted Funds – Road Safety Fund		
Allianz	104	-
Guinea Alumina	11	-
Innovate Solutions	11	-
Robert Bosch GmbH	114	-
United Parcel Services (UPS)	112	-
United Way World Wide	66	-
Sundry Donations	1	-
Total Donations to Restricted Funds	419	-
Total Donations	425	20

Notes to the Accounts

3 Investment income

Investment income comprises income from

	Year ended 31 December 2011 €000's	Year ended 31 December 2010 €000's
Listed equity investments	4,215	3,020
Fixed and variable interest stocks	1,442	2,208
Interest on cash held at brokers	405	115
Investment properties	662	677
Bank deposits and financial markets	71	49
	6,795	6,069

The above investment income is derived from assets held within the UK, except for the income from listed securities which are held both within and outside the UK

4 Income from charitable activities

	Year ended 31 December 2011 €000's	Year ended 31 December 2010 €000's
Contributions to eSafetyAware¹		
European Commission Grants	486	899
Contributions to the LatinNCAP car testing programme	-	259
Contributions to the Road Safety Fund		
Sale of Decade of Actions Tags	99	-
Contribution to The Global Fuel Economy Initiative – Outreach and Support Programme		
United Nations Environment Programme – Small Scale funding Grant	27	-
Contribution to The Global Fuel Economy Initiative– Research Support		
United Nations Environment Programme – Small Scale funding Grant	28	-
Contributions to the Motor Sport Safety Development Fund – ASN's contributions toward the Facilities Improvement Programme (FIP)		
Motor Sports Association (MSA)	72	-
Russian Automobile Federation (RAF)	109	-
Confederation of Australian Motor Sport Ltd (CAMS)	117	-
	298	-
Total income	938	1,158

Notes to the Accounts

5 Resources expended

	Grants €'000's	Direct expendi- ture €'000's	Support and indirect costs €'000's	2011 €'000's	2010 €'000's
Costs of managing investments	-	-	1,706	1,706	1,267
Safety, environment and mobility	3,795	2,644	1,232	7,671	9,063
Motor sport safety	9,491	820	135	10,446	8,249
Research, fellowships, memberships and affiliations	139	-	99	238	308
Representational activities and external communications	-	394	419	813	815
Governance costs	-	-	831	831	584
	13,425	3,858	4,422	21,705	20,286

See note 6 for details of grant funding

See note 7 for details of direct expenditure

See note 8 for support and indirect cost allocations

6 Grants

Grant expenditure during the year was as follows

	Grants €'000's	Write back under utilised grants €'000's	2011 €'000's	2010 €'000's
Safety, environment and mobility	3,971	(176)	3,795	4,601
Motor sport safety	9,854	(363)	9,491	6,646
Research, fellowships, memberships and affiliations	141	(2)	139	129
	13,966	(541)	13,425	11,376

Detailed descriptions of each grant are provided below

Each grant recipient received one grant, although this may have been payable in more than one tranche. All grants were made to institutions and were restricted to the purpose for which the grant was approved.

Notes to the Accounts

Grants Awarded

Recipient	Project	Amount Awarded €'000's
Safety, environment and mobility		
External grants		
Infrastructure		
International Road Assessment Programme (IRAP) * +	International Road Assessment Programme	1,050
Capacity Building		
Eastern Alliance for Safety and Sustainable Transport (EASST) +	East Safe and Sustainable Transport Network	150
World Bank	World Bank Global Road Safety Facility	264
Post Crash Response		
Association pour le Développement de la Recherche sur le Cerveau et la Moelle Epinière (ADREC) +	Institute for Brain and Spinal Cord Disorders	325
Road User Behaviour		
Alliance Internationale de Tourisme (AIT) +/Fédération Internationale de l'Automobile (FIA)* + Information Centre	Promote Road Safety for International Travellers	9
Asia Injury Prevention Foundation (AIPF)	Global Helmet Vaccine Initiative	150
Fédération Internationale de l'Automobile (FIA) * +	FIA European Traffic Education Contest	30
Fédération Internationale de l'Automobile (FIA) * + /Bert Morris	FIA Guide for the Disabled Traveller	5
Gonzalo Rodriguez Memonal Foundation	The Child Road User Safety Initiative – A Promising Model for Latin America and the Caribbean	150
Gordon Murray Design Limited	Aerodynamic Downforce Research Project	92
Special Olympics +	Special Olympics World Summer Games Cycling Event	200
Vehicles		
China Intelligent Transport Systems Association	Chinese Action Plan for Vehicle Safety	50
Forenede Danske Motorejere (FDM)* +	EuroNCAP tests	150
eSafetyAware ¹ AISBL +	Choose ESC ¹	250
GlobalNCAP +	Global New Car Assessment Programme	600
Environment		
Fondazione Targa Florio	Eco Targa Florio 2011	10
Plan Vivo Foundation	Climate Change Programme	10
Safety Environment and mobility – grants awarded from unrestricted funds		3,495
Restricted funds – Road Safety Fund		
Amend org	Be Seen, Be Safe	8
Asia Injury Prevention Foundation (AIPF)	Global Helmet Vaccine Initiative	150
International Road Assessment Programme (IRAP) * +	International Road Assessment Programme	250
Safe Kids Worldwide	Walk This Way – Decade of Action programme	68
Safety Environment and mobility – grants awarded from restricted funds		476
Grants awarded from unrestricted funds		3,495
Grants awarded from restricted funds		476
Total safety, environment and mobility grants		3,971

Notes to the Accounts

Recipient	Project	Amount Awarded €'000's
Motor sport safety		
External Recipients		
Fédération Internationale de l'Automobile (FIA) * +	Motor Sport rescue and medical facilities, race and rally control (systems, personnel and spectator safety)	1,300
FIA Institute for Motor Sport Safety +	Motor Sport Safety	2,320
FIA Institute for Motor Sport Safety +	Research Project	1,250
Ricardo/P Doggwiler	Consultancies and research	85
Motor sport safety – grants awarded from unrestricted funds		4,955
Restricted funds – Motor Sport Safety Development Fund		
Officials Skills Safety Training Programme (OSTP)		
Funding Area 1 North, Central and South America		
Automovil Club de Costa Rica (ACCR) * +	Training for Motor Sport Officials	13
Touring y Automóvil Club Paraguayo (TACPy) *	Training for Motor Sport Officials	42
Funding Area 2: Western and Northern Europe		
Royal Automobile Club de Belgique (RACB) *	Training for Motor Racing Officials	16
Motorsport Ireland	Employment of Training Coordinator	24
Motorsport Ireland	Fire-control Training for Rally Officials	7
KNAC Nationale Autosport Federatie (KNAF) *	Training for Motor Sport Officials and Trainers	40
Real Federacion Espanola de Automovilismo (RFEDA) *	Training Seminar for Motor Racing Officials	28
Motor Sports Association (MSA) *	Updating and Accreditation of Training Courses	71
Funding Area 3 Central and Eastern Europe		
Automobile and Touring Club of Greece (ELPA) * +	Training for Rally Officials	17
Malta Motorsport Federation	Training for Motor Sport Officials and Trainers	19
Russian Automobile Federation (RAF) *	Incident Response Training for Motor Sport Officials	20
Avto-Moto Zveza Slovenije (AMZS) * +	Training for Karting Officials	10
Turkish Automobile Sports Federation (TOSFED) *	Training Seminar for Rally and Race Officials	90
Funding Area 4 Middle Eastern and Africa		
Automobile Club de Syne *	Training for Motor Sport Officials	94
Federation of Motorsport Clubs of Uganda (FMU) *	Training for Motor Sport Officials	31
Automobile and Touring Club of the United Arab Emirates (ATCUAE) *	Training for Race Officials and Trainers	125
Kenya Motor Sports Foundation (KMSF) *	Training for Rally Officials	68
Funding Area 5 Asia and Oceania		
Confederation of Australian Motor Sport Ltd (CAMS) *	Updating of Existing Training and Development of Succession Planning and Mentoring	107
Singapore Motor Sports Association *	Training for Trainers and Race Officials	116
Korea Automobile Racing Association (KARA) *	Training for Trainers and Motor Sport Officials	117
Ceylon Motor Sports Club	Training for Trainers and Motor Sport Officials	125
Special Projects		
FIA Institute for Motor Sport Safety +	Medical Training Programme	350
FIA Institute for Motor Sport Safety +	Senior Officials Training Programme – Training for Senior Officials Operating at World Championship Level	350
Officials Skills Safety Training Programme (OSTP) Grants		1,880

Notes to the Accounts

Recipient	Project	Amount Awarded €'000's
Young Driver Safety Scholarship Programme (YDSP)		
Funding Area 1 North, Central and South America		
Automovil Club de Costa Rica (ACCR) * +	Entry-level Programme for Karting, Race and Rally Competitors	36
Automobile Competition Committee for the United States FIA, Inc (ACCUS) * +	Entry-level Karting Programme Conducted by Digitising Content and Broadening Distribution (Road Racing Drivers Club)	96
Automobile Competition Committee for the United States FIA, Inc (ACCUS) * +	Elite-level Karting Driver Development Programme (Skip Barber Racing School)	88
Organizacion Mexicana del Deporte Automovilistico Internacional (OMDAI) *	Entry-level Driver Development Programme for Race Competitors (Roger Peart Driving School)	100
Funding Area 2 Western and Northern Europe		
Royal Automobile Club de Belgique (RACB) *	Elite-level Race and Rally Driver Development Programme	97
Federation Francaise du Sport Automobile (FFSA) *	Elite-level Karting Driver Programme ('Auto Sport Academy')	30
Motorsport Ireland	Development of Digitised Training and Coaching Aid for Entry-level Karting Drivers	5
KNAC Nationale Autosport Federatie (KNAF) *	Elite-level Development Programme for Karting, Race and Rally Competitors	60
Norwegian Automobile-Sport Federation*	Entry and Elite-level Driver Development Programme for Race and Rally Competitors	71
Motor Sports Association (MSA) *	Development Programme for Trainers working with Entry and Elite-level Drivers	82
Funding Area 3 Central and Eastern Europe		
Autoclub of the Czech Republic (ACCR)*	Entry-level Programme for Karting and Autocross Drivers	50
Malta Motorsport Federation	Entry-level Driver Programme based on Human Performance Elements	6
Funding Area 4 Middle Eastern and Africa		
Automobile Club de Syrie *	Entry-level Training for Race and Rally Competitors	66
Funding Area 5 Asia and Oceania		
Confederation of Australian Motor Sport Ltd (CAMS) *	Integrated Entry and Elite-level Driver Development Programmes	98
Federation of Automobile Sports of the Peoples' Republic of China (FASC) *	Entry and Elite-level Karting Driver Development Programme	70
Automobile Association of Malaysia (AAM) *	Entry and Elite-level Rally Driver Development Programme	30
Automobile Association of Malaysia (AAM) *	Entry and Elite-level Rally Driver Development Programme	40
Korea Automobile Racing Association (KARA) *	Entry and Elite-level Rally Driver Development Programme	66
Special Projects		
FIA Institute for Motor Sport Safety +	Young Driver Excellence Academy – Young Driver Development Initiative	1,139
Commission Internationale de Karting Fédération Internationale de l'Automobile (CIK-FIA) * +	Development of Training for Competitors in CIK-FIA World Championship	19
Young Driver Safety Scholarship Programme (YDSP) Grants		2,249

Notes to the Accounts

Recipient	Project	Amount Awarded €'000's
Facility Safety Improvement Consultancy Programme (FIP)		
Funding Area 2 Western and Northern Europe		
Motor Sports Association (MSA)*, being the National Sporting Authority & Silverstone Circuits, being the Direct Grant Recipient	Undertake full Master Plan for new Grade-A CIK facility	200
Funding Area 3 Central and Eastern Europe		
Russian Automobile Federation (RAF)*, being the National Sporting Authority & Sumoton Machinery Group being the Direct Grant Recipient	Undertake full Master Plan for new FIA-homologated Facility in Vladivostok (Primng)	200
Funding Area 5: Asia and Oceania		
Confederation of Australian Motor Sport Ltd (CAMS)*, being the National Sporting Authority and Australian Racing Drivers Club being the Direct Grant Recipient	Undertake Full Master Plan for existing 'Eastern Creek' Motor Sport Complex	200
Special Projects		
FIA Institute for Motor Sport Safety +	Develop Model for Multi-purpose Facility	170
Facility Safety Improvement Consultancy Programme (FIP) Grants		770
Motor Sport Safety – grants awarded from restricted funds		
Grants awarded from unrestricted funds		4,955
Grants awarded from restricted funds		4,899
Total Motor Sport Safety Grants		9,854
Research, fellowships, memberships and affiliations		
External Recipients		
Clinton Global Initiative		14
eSafetyAware ¹		10
Global Alliance for Ecomobility		5
Global Road Safety Partnership (GRSP)		10
International Road Traffic and Accident Database (IRTAD)		5
Strategic Worldwide Transportation 2020 (SWT2020)		47
United Nations Environment Programme (UNEP) - Partnership for Cleaner Fuels and Vehicles (PCFV)		50
Total research, fellowships, memberships and affiliations expenditure		141
Summary		
Grants awarded from unrestricted funds		8,591
Grants awarded from restricted funds		5,375
Total Grants Awarded		13,966

* FIA Foundation for the Automobile and Society member organisation

+ Other related party

Notes to the Accounts

7 Direct expenditure

Expenditure was as follows

	Year ended 31 December 2011 €000's	Year ended 31 December 2010 €000's
Safety, environment and mobility		
Designated funds		
Climate Change Programme	16	-
Decade of Action Advocacy	927	-
Environmental Policy and Research Programme	219	443
FIA African Union Road Safety Co-ordination project	95	120
First Global Ministerial Conference on Road Safety, Moscow	-	75
Global Helmet Campaign	67	-
International Seat Belt Vaccine Initiative	452	130
Make Roads Safe	-	819
Road Safety and Tourism	-	5
Road Scholarship Programme	147	133
Urban Mobility Programme	91	42
World NCAP	42	-
	2,056	1,767
Restricted funds		
eSafetyAware!	415	836
Latin NCAP Car Testing Programme	10	549
Make Roads Safe Hellas	9	50
Road Safety Fund	93	-
The Global Fuel Economy Initiative – Outreach and Support Programme	61	-
	588	1,435
Safety, environment and mobility	2,644	3,202
Motor Sport Safety		
Restricted funds		
Motor Sport Safety Development Fund	820	1,383
Research, fellowships, memberships and affiliations		
Designated funds		
Fellowships	-	50
Representational activities and external communications		
Designated funds		
External Representation	220	177
FIA Foundation Website	14	3
International Policy Forum	100	107
Publicity	60	63
Working Groups	-	9
	394	359
Total direct expenditure	3,858	4,994
Expenditure from designated reserves	2,450	2,176
Expenditure from restricted funds	1,408	2,818
Direct Expenditure	3,858	4,994

Notes to the Accounts

8 Support and indirect costs

	Staff costs €000's	Office, premises and IT €000's	Trustees' expenses €000's	Legal and professional €000's	Investment management €000's	2011 €000's	2010 €000's
Costs of managing investments	68	15	-	7	1,616	1,706	1,267
Safety, environment and mobility	811	239	-	182	-	1,232	1,260
Motor sport safety	132	14	-	(11)	-	135	220
Research, fellowships, memberships and affiliations	74	16	-	9	-	99	129
Representational activities and external communications	296	77	-	46	-	419	456
Governance costs	324	79	189	239	-	831	584
	1,705	440	189	472	1,616	4,422	3,916

Costs that 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

Trustees' expenses, legal and professional fees, and investment management fees are charged directly to the activities they relate to

9 Net incoming resources

This is stated after

	Year ended 31 December 2011 €000's	Year ended 31 December 2010 €000's
Auditor's remuneration		
Audit services	26	24
Non-audit services	6	4
Depreciation		
Owned tangible fixed assets	129	127
Irrecoverable VAT	119	85
Exchange losses on monetary assets	76	140
Rents payable under operating leases	41	36
Rents receivable under operating leases	581	577

Notes to the Accounts

10 Employees

Staff costs during the year were as follows

	Year ended 31 December 2011 €000's	Year ended 31 December 2010 €000's
Salaries	1,202	1,336
Social security costs	165	163
Pension costs	127	128
	1,494	1,627

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

	Number 2011	Number 2010
Cost of managing investments	-	-
Safety, environment and mobility	8	9
Motor sport safety	-	-
Research, fellowships, memberships and affiliations	1	1
Representational activities and external communications	3	3
Governance costs	3	3
	15	16

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

	Number 2011	Number 2010
€ 0 - € 50,000	4	3
€ 50,000 - € 60,000	1	2
€ 60,000 - € 70,000	2	3
€ 70,000 - € 80,000	1	-
€ 80,000 - € 90,000	1	2
€ 90,000 - €100,000	1	-
€100,000 - €110,000	2	2
€120,000 - €130,000	1	1
€130,000 - €140,000	1	2
€140,000 - €150,000	-	1
€170,000 - €180,000	1	-
	15	16

During the year the following amounts were paid to higher paid employees (employees earning over €60,000) as shown above

	2011 €000's	2010 €000's
Pension contributions to money purchase pension schemes	110	112

During the year 8 (2010 9) higher paid employees participated in money purchase pension schemes

Notes to the Accounts

11 Payments to Trustees

Expense reimbursements payable to 11 Trustees (2010 12 trustees) for the period amounted to €189,000 (2010 €122,000) and can be analysed as follows

	Year ended 31 December 2011 €000's	Year ended 31 December 2010 €000's
Travel and subsistence	189	122

Trustees' expenses were significantly higher than previous years following the reimbursement of travel costs for Trustees to attend the Annual General Meeting (AGM) in India. In prior years the AGM was held in Paris.

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.

12 Tangible fixed assets

	Freehold land, buildings and improvements €000's	Fixtures, fittings, and equipment €000's	Computer equipment €000's	Total €000's
Cost				
At 1 January 2011	4,948	210	91	5,249
Additions	-	1	4	5
Disposals	-	-	(2)	(2)
At 31 December 2011	4,948	211	93	5,252
Depreciation				
At 1 January 2011	775	195	41	1,011
Charge for the year	99	5	25	129
Eliminated on disposal	-	-	(1)	(1)
At 31 December 2011	874	200	65	1,139
Net book amount as at 31 December 2011	4,074	11	28	4,113
Net book amount as at 31 December 2010	4,173	15	50	4,238

Notes to the Accounts

13 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 2011	8,339	307,032	14,723	330,094
Net transfers to cash	-	-	(10,171)	(10,171)
Shares purchased	-	210,305	(210,305)	-
Dividends received	-	-	5,719	5,719
Interest received	-	-	189	189
Movement in accrued income	-	-	67	67
Other income	-	-	212	212
Interest and charges paid	-	-	(1,412)	(1,412)
Realised losses	-	(22,852)	(1,947)	(24,799)
Unrealised investment gains	147	6,365	-	6,512
Unrealised exchange gains on monetary assets	-	-	1,688	1,688
Proceeds from disposals	-	(234,659)	234,659	-
At 31 December 2011	8,486	266,191	33,422	308,099

The investment properties are held entirely within the United Kingdom. Investment properties are valued at open market value. On 31 December 2011 a full valuation was undertaken by Montagu Evans, Chartered Surveyors. The Sterling valuation at this date was £7,093,000. The basis of the valuation is existing use subject to the existing and proposed leases. The deficit, arising from revaluation and fluctuations in the exchange rate, has been transferred to unrealised gains in the Statement of Financial Activities.

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

The value of the fixed asset investments held within and outside the United Kingdom, analysed by type of investment is as follows:

	2011 €000's	2010 €000's
UK listed equity investments	21,168	23,228
UK fixed and variable interest stocks	2,906	2,011
UK alternative investments	4,006	2,506
Overseas listed equity investments	178,224	215,799
Overseas fixed and variable interest stocks	51,809	55,348
Overseas alternative investments	1,618	1,370
Overseas property investment funds	6,460	6,770
UK Investment properties	8,486	8,339
Cash held as part of the investment portfolio	33,422	14,723
	308,099	330,094

When analysed by relative market value at the year end, the funds are invested 64.7% in equities (2010 72.4%), 17.8% in bonds (2010 17.4%), 1.8% in alternative investments (2010 1.1%), 10.9% in cash (2010 4.5%) and 4.8% in properties (2010 4.6%).

At the year end, an amount equivalent to €nil (2010 €nil) of the cash held by fund managers as part of the investment portfolio was denominated in sterling, and the balance was denominated in other currencies.

Notes to the Accounts

Derivatives are recognised in the balance sheet at fair value. The Foundation uses options and forward currency contracts as described below.

Options are used by two managers to protect the portfolio from market risks. Use of options is at the discretion of the Board of Trustees and must be for defensive reasons with the maximum investment not exceeding 25% of the total value of the portfolio. The cost of options at 31 December 2011 was €1,258,000 (2010: €857,000), with a market valuation of €507,000 (2010: €215,000). Options are included within listed investments.

Forward currency contracts are used by all investment managers to reduce currency exposure in the portfolio. The basis of fair value of these forward exchange contracts is estimated by using the gain or loss that would arise from closing the contract at the balance sheet date. The loss arising on forward currency contracts at 31 December 2011 was €2,617,000 (2010: €5,070,000). The losses are included within cash held as part of the investment portfolio.

If the listed investments and investment properties had not been revalued, they would have been included on the historical costs basis at the following amounts:

	2011 €000's	2010 €000's
Listed investments	246,178	269,036
Investment properties	13,490	13,490
	259,668	282,526

No individual investments comprise over 5% of the value of the portfolio.

14 Debtors

	2011 €000's	2010 €000's
Prepayments	56	47
Accrued income	744	874
Other debtors	9,658	9,414
	10,458	10,335

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

	2011 €000's	2010 €000's
Other debtors	4,800	5,425

15 Creditors: amounts falling due within one year

	2011 €000's	2010 €000's
Grants committed but not paid over	3,803	2,913
Other creditors	47	290
Accruals	866	612
Social security and other taxes	38	39
	4,754	3,854

Notes to the Accounts

16 Designated funds

Internally managed projects

Project Name	At 1 January 2011 €000's	Donations and design- ations in the year €000's	Changes in design- ation in the year €000's	Grants committed in the year €000's	At 31 December 2011 €000's
Safety, environment and mobility					
Climate Change Programme	60	-	-	(16)	44
Decade of Action Advocacy	-	833	97	(927)	3
Environmental Policy and Research Programme	124	220	(3)	(219)	122
FIA African Union Road Safety Co-ordination project	-	100	-	(95)	5
Global Helmet Campaign	-	150	-	(67)	83
International Seat Belt Vaccine Initiative	120	350	-	(452)	18
Road Safety and Tourism	24	-	(24)	-	-
Road Safety Scholarship Programme	37	100	10	(147)	-
Global Road Safety Activities	5	-	(5)	-	-
Urban Mobility Programme	58	100	3	(91)	70
World NCAP	50	-	-	(42)	8
	478	1,853	78	(2,056)	353
Representational activities and external communications					
External representation	142	150	-	(220)	72
Website	7	20	(13)	(14)	-
International Policy Forum	-	100	-	(100)	-
Publicity	-	60	-	(60)	-
	149	330	(13)	(394)	72
Total	627	2,183	65	(2,450)	425

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

17 Unrestricted funds

	Designated funds €000's	Revaluation reserve €000's	General funds €000's	Total €000's
At 1 January 2011	627	29,803	290,955	321,385
Incoming resources	2	-	6,072	6,074
Costs of managing investments	-	-	(1,678)	(1,678)
Safety, environment and mobility expenditure	-	-	(6,524)	(6,524)
Motor sport safety expenditure	-	-	(4,974)	(4,974)
Research, fellowships, memberships and affiliations expenditure	-	-	(238)	(238)
Representational activities and external communications expenditure	-	-	(813)	(813)
Governance Costs	-	-	(831)	(831)
Designation of funds	2,181	-	(2,181)	-
Changes in designation	65	-	(65)	-
Grants committed	(2,450)	-	2,450	-
Transfer to restricted funds	-	-	(408)	(408)
Unrealised gains	-	6,197	1,690	7,887
Gains eliminated on disposal	-	(24,130)	-	(24,130)
Realised gains	-	-	(792)	(792)
At 31 December 2011	425	11,870	282,663	294,958

18 Restricted Funds

	At 1 January 2011 €000's	Incoming resources €000's	Resources expended €000's	Transfers from un- restricted funds €000's	Net invest- ment gains €000's	At 31 December 2011 €000's
Safety, environment and mobility						
eSafetyAware ¹	(31)	486	(475)	-	-	(20)
LatinNCAP Car Testing Programme	10	-	(10)	-	-	-
Make Roads Safe Hellas	50	-	(9)	-	-	41
Road Safety Fund	-	518	(591)	408	-	335
The Global Fuel Economy Initiative – Outreach and Support Programme	-	27	(61)	-	-	(34)
The Global Fuel Economy Initiative – Research Programme	-	28	-	-	-	28
Motor Sport Safety						
Motor Sport Safety Development Fund	35,458	1,025	(5,501)	-	436	31,418
	35,487	2,084	(6,647)	408	436	31,768

Purpose and restriction in use

eSafetyAware¹

To fund the pan European information campaign on Electronic Stability Control in cars. The campaign was completed on 31 December 2011 and the Foundation is awaiting the final tranche of funding from the European Commission to eliminate the funding deficit the year end.

Notes to the Accounts

LatinNCAP Car Testing Programme

To fund the crash testing programme for Latin American cars

Make Roads Safe – Greece

To fund a Make Roads Safe Hellas Campaign in Greece

The Global Fuel Economy Initiative – Outreach and Support Programme

To fund dissemination and support materials with the objective of helping to lower CO2 and pollutant emissions from automobiles by supporting improvements in auto fuel efficiency through planning and strategy development at a national level

The Global Fuel Economy Initiative – Research Programme

To fund research with the objective of helping to lower CO2 and pollutant emissions from automobiles by supporting improvements in auto fuel efficiency through planning and strategy development at a national level

Road Safety Fund

To invest in the preventative measures that are proven to reduce the risk or severity of road injury

The fund was created as the new global fund for road safety to support the implementation of the United Nations' Decade of Action for Road Safety 2011-2020, the Foundation directs funds from a range of donors – companies, governments, philanthropies and the public – to support road injury prevention programmes in countries and communities working to defeat this growing epidemic of road death and injury

FIA Motor Sport Safety Development Fund

For disbursement over 5 years in 3 areas These are Motor sport officials' safety training, Motor sport facility improvement through a consultancy programme, and Young motor sport driver safety training

19 Analysis of net assets between funds

	Unrestricted funds €000's	Restricted funds €000's	Total 2011 €000's
Fund balances are represented by			
Tangible fixed assets	4,113	-	4,113
Investments	279,357	28,742	308,099
Current assets	14,007	5,261	19,268
Current liabilities	(2,519)	(2,235)	(4,754)
Total net assets	294,958	31,768	326,726

20 Capital commitments

The charity did not have any capital commitments at 31 December 2011 or 31 December 2010

21 Contingent assets/liabilities

There were no contingent assets or liabilities at 31 December 2011 or 31 December 2010

Notes to the Accounts

22 Leasing commitments

Operating lease payments amounting to €41,000 (2010 €36,000) are due within one year. The leases to which these amounts relate expire as follows:

	2011 Other €'000's	2010 Other €'000's
In one year or less	1	-
Between one and five years	40	36
	41	36

23 Related party transactions

Grants have been made for the benefit of projects run by the FIA Foundation for the Automobile and Society member organisations as disclosed in the Note 6.

Grants have also been made to organisations related to the Trustees and the Director General as follows:

Recipient	Trustee/key management personnel and relationship to the recipient organisation	Grants Awarded €'000's	Grants awarded – not yet paid over~ €'000's
Automobile Competition Committee for the United States FIA, Inc (ACCUS)	Mr N Craw (President and Chief Executive Officer)	184	286
Automobile and Touring Club of Greece (ELPA)	Mrs J Despotopoulou (married to Mr V Despotopoulos, President of ELPA)	17	11
Automovil Club de Costa Rica (ACCR)	Mr C Macaya (President)	49	24
Avto-Moto Zveza Slovenije (AMZS)	Mr B Perko (Former President)	10	2
eSafetyAware! AISBL	Mr J Todt (Campaign President)	250	-
Eastern Alliance for Safety and Sustainable Transport (EASST)	M D Ward (married to Ms E MacLennan, Director of EASST)	150	17
Fédération Internationale de l'Automobile (FIA)	Mr J Todt (President) Mr B Gibbons (Deputy President) Mr G Stoker (Deputy President) Mr N Craw (Senate President)	1,363	539
FIA Institute for Motor Sport Safety	Mr D Ward (FIA Foundation representative on the Executive Committee)	5,579	1,093
Global NCAP	Mr M Mosley (Trustee and Chairman) Mr D Ward (Trustee and Secretary)	600	-
International Road Assessment Programme (iRAP) #	Mr J Dawson (Board Member) Mr D Ward (Board Member)	1,300	-
Jamaica Automobile Association (JAA)	Mr E Jarrett (President)	-	10
Special Olympics Hellas	Mrs J Despotopoulou (President)	200	-

~ Current and previous year grants not yet paid

Grants of €300,000 million per year for a period of 10 years were awarded to iRAP during the year ended 31 December 2006 (ie €3 million in total). All of the 10 year grant has been paid to iRAP. An additional grant of €1,000,000 was awarded to iRAP from unrestricted and restricted funds during the current year.

Notes to the Accounts

Other transactions with organisations related to the Trustees and key management personnel are as follows

Transaction details	Amount €'000's	Amount Out- standing at year end €'000's
eSafetyAware! AISBL – Mr J Todt (Campaign President)		
The Foundation acted as a coordinator for the European Commission funded project "eSafety Challenge and Raising Awareness" Monies were paid to eSafetyAware! AISBL for work completed on this project	105	-
In 2009 the Foundation provided funds as a bank guarantee to eSafetyAware! AISBL, in order for them to receive grant funding from the European Union The grant agreement has now been finalised and the Foundation expects to receive repayment of this amount in 2012	244	244
Fédération Internationale de l'Automobile (FIA) – Mr J Todt (President), Mr B Gibbons (Deputy President), Mr G Stoker (Deputy President), Mr N Craw (Senate President)		
Payments from designated funds		
- Costs of the International Policy Forum	100	-
- Grant payable to the FIA for distribution to member clubs in connection with the Decade of Action Advocacy Programme	300	-
Rental income received for office and warehouse space under rent agreements (all agreements are at arm's length)	136	-
Monies due from the FIA in respect of goods purchased on their behalf	23	23
Payment due to the FIA to cover the costs of staging the Foundation's Annual General Meeting in Delhi	44	44
FIA Foundation – Road Safety Scholarship Programme – Mr D Ward (married to Ms E MacLennan, manager of the Programme)		
Designated funds allocated to the project	100	-
Consultancy fees paid to Ms E MacLennan for project management	48	12
FIA Institute for Motor Sport Safety – Mr D Ward (FIA Foundation representative on the Executive Committee)		
Rental income received for office space under rent agreements (all agreements are at arm's length)	20	-
Monies due from the FIA Institute in respect of goods purchased on their behalf	17	17
Expenses incurred in relation to the Young Driver Training Academy Project (part of the Motor Sport Safety Development Fund)	30	30
Management fees charged in connection the Motor Sport Safety Development Fund	1,278	-
Monies due to the Foundation in respect of unspent management fees charged to the Motor Sport Safety Development Fund by the FIA Institute in prior years	952	952
Monies due to the Foundation in respect of Motor Sport Safety Development grants paid to the FIA Institute, which had not been distributed to the grant recipient at the year end	4,899	1,918
Monies due to the Foundation in respect of Motor Sport Safety Development grants paid to the FIA Institute, which have been subsequently cancelled at the year end	751	751
Global NCAP – Mr M Mosley (Trustee and Chairman), Mr D Ward (Trustee and Secretary)		
Monies due from the Global NCAP in respect of goods purchased on their behalf	22	22
Trustees		
Expense reimbursements	189	64

24 Controlling related parties

The Trustees consider that there is no controlling related party

Legal and Administrative Details

Charity registration number:
1088670

Company registration number:
4219306

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

Trustees

Mr M D Angle (Treasurer) *
Mr N Craw # (elected on 8 December 2011)
Mr R Darbelnet (retired on 8 December 2011)
Mr J Dawson
Mrs J Despotopoulou
Mr C Gérondeau
Mr T Keown (elected Chairman on
8 December 2011)
Mr B Gibbons # (elected on 8 December
2011)
Mr E Jarrett (Company Secretary) (elected on
8 December 2011) *
Dr J Llewellyn (resigned on 10 April 2011)
Mr C Macaya (retired as Chairman on
8 December 2011)
Mr M Mosley
Mr D Njoroge (resigned on 14 May 2012)
Mr B Perko
Mr G Stoker # (elected on 8 December
2011)
Mr J Todt (ex officio, FIA President)
Mr A Vatanen (retired on 8 December 2011)
* Members of the Audit Committee
FIA nominee trustees

Director General:
Mr D Ward

Deputy Director General:
Mr S Billingsley

Website:
www.fiafoundation.org

Advisors:

Bankers:

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Business Banking, Ground Floor, Block A,
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Berkshire, RG1 1AX

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Auditor:

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Investment managers:

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~ to 15 June 2012

^ from 15 June 2012