

# UBS Optimus Foundation UK

## Annual Report and Financial Statements

Company Limited by Guarantee  
Registration Number  
08608213 (England and Wales)

Charity Registration Number  
1153537

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Section 1

# Reports

# Legal and administrative information

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Trustees / Directors	Eva Lindholm (Chair) Vineet Bewtra Phyllis Costanza (resigned 4 April 2023) Siobhan McDonagh (resigned 31 January 2022) Pilar Rocafort (appointed 1 November 2022) Edoardo Rulli Paul Vail
Company Secretary	Buzzacott Secretaries Limited
Registered Office	5 Broadgate London EC2M 2QS
Company Registration Number	08608213 (England and Wales)
Charity Registration Number	1153537
Auditor	Ernst & Young LLP 25 Churchill Place London E14 5EY
Bankers	UBS AG London Branch 5 Broadgate London EC2M 2QS
Investment Managers	UBS AG London Branch 5 Broadgate London EC2M 2QS
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

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# Strategic report: 31 December 2022

## Review of the business

UBS Optimus Foundation UK (the "Foundation" or the "Charity") was incorporated as a charitable company on 12 July 2013 and is registered with the Charity Commission. The Foundation is committed to the well-being of children in need around the world and supports initiatives to improve their education, protection, health and environment. The Foundation is part of the global UBS Optimus Foundation.

It was the Trustees' belief that the combination of regulatory complexity and running costs often prevented money being given to charity. The Foundation was created to make it easier to give money to charities around the world and the strategy remains to further this aim.

In pursuit of the objectives above, the principal achievements of the Foundation in 2022 are raising funds totalling £90.3m from donors and granting £60.1m to around 85+ beneficiary organisations to carry out projects which further the Foundation's aims. Further, the continued execution of the Foundation's strategy to leverage off the existing infrastructure and expertise within UBS AG London Branch (the "Member") enables the Foundation to maintain a low cost base and focus on its core principal activity of making it easy for donors to give to charities around the world.

UBS Optimus Foundation UK collaborates and is supported by a network of related organisations consisting of the UBS Optimus Foundation in Switzerland, its branch in Hong Kong, and the representative office in China, its sister organisations UBS Optimus Foundation Deutschland, UBS Optimus Foundation India and UBS Optimus Foundation Singapore, as well as a donation platform in the United States.

## Risk management

The major risks to which the Foundation is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks. Risks are documented in a Risk Framework and Register which is reviewed by the Trustees and the Member as an additional measure. This document also outlines the systems, procedures and controls in place to manage those risks. This Framework is reviewed by the Trustees at least once a year. The Foundation takes advice from its solicitors, Bates Wells, on any matters identified by the Trustees as requiring external legal counsel.

The Charity is in part reliant on UBS AG London Branch, which is the sole Member of UBS Optimus Foundation UK and provides support, including staff and infrastructure. We do not have any reason to believe there is any risk in the continued support of UBS AG London Branch. For further details of the Charity's immediate controlling party and ultimate parent undertaking, see note 14 to the accounts.

The Russia–Ukraine war has led to one of the largest humanitarian crises in decades, with millions of people displaced, a mass exodus of businesses from Russia, and heightened volatility across global markets. The scale of the conflict and the speed and extent of sanctions imposed by several jurisdictions may produce many effects, including in ways that cannot now be anticipated. Nevertheless, the Trustees consider that there is no direct impact on the operation of the Charity, and they will continue to monitor and take action as appropriate.

Key identified risks include:

Key risk	Risk	Mitigation action
Law and regulation risks	Breach of charity law, company law, and regulatory requirements of particular activities undertaken by the Charity.	The Trustees are advised by specialists in areas of charity law, company law and financial regulation.
Governance framework	Inappropriate organisational structure and conflicts of interest.	The Trustees follow best practice and take advice on the organisational structure. A register of interests is maintained by the Company Secretary.

# Strategic report: 31 December 2022

Key risk	Risk	Mitigation action
Operational risks	Fraud and misappropriation of assets and/or cash.	The operation of the Charity and its donors' accounts are subject to the same anti-fraud controls as all other accounts managed by the Member and are subject to both external and internal audit.
Financial risks	Accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources and investment management.	Donors are aware of the liquidity and risk profile of their investments and receive regular statements informing them of the current asset value and the risks profile of those investments. The Foundation's financial information is subject to annual external audit.
Programme-related investments (PRI)	Intended outcomes may not be achieved.	The same risk applies to grants. This risk is mitigated through a thorough due diligence process on loan recipients (which includes a review of the borrower's strategy and the project the PRI loan will support, finances, governance and social impact), which is documented in the PRI Due Diligence Form.
Programme-related investments (PRI)	Borrowers may default on their loan.	Trustees consider all the relevant issues and take advice where appropriate, and reach a reasonable decision in regard to enforcement.

## Future plans

The priorities for the Foundation for 2022 and beyond are to continue to build the portfolio of high quality, strategic programmes funded for the benefit of society globally, in the areas of health, education, child protection and environment as well as emergency response and social finance. The Foundation also seeks to offer innovative solutions for solving some of the world's most pressing problems, including development impact bonds and programme-related investment opportunities.

The Foundation continues to focus and expand the Collectives initiative in partnership with UBS. Bringing together philanthropists, best-in-class non-profit organisations, social enterprises and experts, to drive collective impact by developing sustainable philanthropic solutions that catalyse social and environmental change. UBS clients who become Collective members embark on a philanthropic strategy and leadership programme, and develop expertise in strategic, high-impact philanthropic solutions working towards systems change across a range of issues. To date, 35 Collective members have pledged more than USD 20 million towards three collective impact programs run by the Foundation. There are plans to launch three more cohorts in 2024.

The objective is to ultimately increase impact; strengthen philanthropist's understanding of strategic philanthropy and systems change, and allow philanthropists to build their knowledge, confidence, network and philanthropic leadership skills.

# Strategic report: 31 December 2022

Approved by the Trustees and signed on their behalf by:

Trustee name: Eva Lindholm

Signature: 

Date: 14 September 2023

# Trustees' report: 31 December 2022

The Trustees (who are the directors of the company for the purpose of the Companies Act) present their annual report incorporating the strategic report and audited financial statements of UBS Optimus Foundation UK ("the Foundation") for the year ended 31 December 2022.

The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 20 to 22 of the attached financial statements and comply with the charitable Foundation's Memorandum and Articles of Association, Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

## Aims and objectives

The objects of the Foundation as set out in the Articles of Association are: to promote the health of children by (without limitation) preventing abuse and supporting the delivery of medical and other essential services to them; the prevention and relief of poverty by (without limitation) the provision of education to support the healthy development of children; to relieve the needs of children who are in need due to their youth, sickness or financial hardship; and protect the environment; and any other purposes as are regarded as exclusively charitable under the law of England and Wales as the Trustees may from time to time see fit. The Foundation aims to source and fund high impact programmes delivering improved outcomes for vulnerable children in the areas of health, education and protection in furtherance of the charitable objects. The Foundation seeks out partners that are transparent, accountable and well managed, and programmes which are based on robust evidence, utilising innovations which may be replicable and potentially game changing. Programmes are selected following a rigorous application process involving external review, and all work funded by the Foundation is subject to an external evaluation. Since 2020, the Foundation focuses also on environmental programmes.

In addition, the Foundation aims to connect UBS AG clients with the Foundation's projects in order to raise additional funding for and leverage the potential social impact for these projects benefiting beneficiaries.

The key activities of the Foundation in 2022 in pursuit of public benefit have been:

## Grant making and criteria for funding

The principal aim for the Foundation is to make direct grants to programmes within the Foundation's charitable objects or to make grants to UBS Optimus Foundation in Switzerland to disburse to projects within the Foundation's charitable objects.

In the case of direct grants, the Foundation works with UBS Optimus Foundation in Switzerland to source and assess effective and appropriate programmes for direct funding which further the Foundation's aims. In addition, UBS Optimus Foundation in Switzerland will support with the relevant due diligence checks on potential grantees including any collaborating partners and will also propose engaging programmes for the Foundation's Trustees to approve at their discretion.

The number of projects which can be supported is, of necessity, limited to the amount of funds available for distribution in any year. The Trustees have determined that the priorities for funding over the next five years will be based on:

- Thematic priority: education, public health, nutrition, the reduction of violence against children, environment and any other purposes as are regarded as exclusively charitable under the law of England and Wales as the Trustees may from time to time see fit;
- Social finance: the furthering of the development of financing mechanisms to increase efficiency and impact; and
- Collaborative working: the Foundation strongly encourages applications that involve partnerships between organisations of different disciplines, and between non-governmental organisations and universities or other research institutions.



# Trustees' report: 31 December 2022

Applications for funding will be assessed by a panel of experts according to the specific criteria noted below:

- Topic relevance and responsiveness – does the proposal address a key need relevant to the Foundation's objects, priorities and/or a specific Request for Proposals (RFP)?;
- Innovative, state-of-the art approach – does the proposal provide “out-of-the-box” thinking to link education, health and/or violence prevention, and will findings advance the field?;
- Feasibility – are the goals and milestones clearly defined and achievable; is there a clear and logical organisational structure to carry out the work?;
- Scale-up and replication – is there potential to scale up with a clear path for further support (e.g. preliminary data that can be used to develop a project proposal to the UBS Optimus Foundation or other funders)?;
- Generating evidence – is there potential for measurable outcomes and is there a robust plan for monitoring and evaluation?

Trustees approve all grants supported by the Foundation. Grantees are expected to report on a bi-annual basis against key performance indicators and milestones agreed in the approved application.

The Foundation may also make programme-related investments (PRI) (see “Charities and investment matters: a guide for Trustees”). Additional considerations apply to such investments, as outlined in the full grant making policy. In 2017, a programme-related investment loan was transacted to Hope and Homes, for £1.44m. Hope and Homes works to remove children from harmful orphanage environments and place them with a loving, nurturing family. The loan is invested in the organisation's core growth strategy in pursuit of sustainably achieving scale. Following a restructure of the PRI loan in January 2020, the loan is now repayable in instalments, with the final payment date being 30 June 2030 (previously 30 June 2022). The principal amount of the loan outstanding carries interest at a rate of 2%, accruing daily. Interest is payable on each anniversary of the date of drawdown until July 2022 only.

During 2018, a second loan was made for an amount of US\$500,000 (£394k) to Impact Water. The loan amount was drawn down on 30 July 2018 and has been given in order to provide safe drinking water to schools by providing an affordable package of systems, maintenance and credit that improves children's health and their school performance. This loan is repayable in full on the final repayment date 30 July 2023. The principal amount of the loan outstanding carries interest at a rate of 5%, accruing daily. Interest is payable on each anniversary of the date of drawdown and the final repayment date.

In 2022, the Foundation made a third loan for an amount of US\$600,000 (£537k) to PT Fair ventures Social Forestry. The loan amount was drawn down on 31 March 2022 and has been given in order to fund the setup of agroforestry plantations on degraded land, the sustainable management of the existing plantation area, increasing the land dedicated to conservation. The loan will further finance the resource intensive harvest of timber and increase the production of cash crops which are intercropped in the timber plantations. This loan is repayable over 10 years. The principal amount of the loan outstanding carries interest at a 0 to 8% interest rate with capital repayment between year 6 to 10, accruing daily. Interest is payable on each anniversary of the date of drawdown and the final repayment date.

## ***Related parties***

The principal funding source of the Foundation is UBS AG London Branch, the Member of the Foundation, which provides in kind support by way of office space, support staff, IT and telephone, marketing, operations, finance, in-house legal support, and clients of UBS AG who can make donations to programmes that have been assessed and selected by the Foundation. UBS AG is committed to funding the Foundation's activities even though there is no formal agreement in place. Gifts in kind in the form of donated services received from UBS AG London Branch that cannot be quantified with reasonable accuracy are not recognised by the Foundation. All other donated services are recognised in these financial statements. UBS UK Donor-Advised Foundation is considered a related party, as disclosed in note 14.

## **Activities and achievements**

In pursuit of the aims and objectives above, the principal achievements of the Foundation in 2022 are:

Income from fundraising totalled £90,268,336 (2021: £30,530,964) – an achievement on the fundraising target set for the year. The increase was notably driven by donations to the Ukraine Relief Fund. Grants were pledged totalling £60,058,851 (2021: £29,299,547). Details by theme are presented in note 3 to the financial statements.

# Trustees' report: 31 December 2022

In the year, consultancy fees amounting to £nil (2021: £365,150) were paid to organisations.

## Governance, structure and management

### *Constitution*

UBS Optimus Foundation UK ("the Foundation") is a registered charity (Charity number 1153537) with the Charity Commission of England and Wales and a company limited by guarantee registered in England and Wales (Company number 08608213) incorporated 12 July 2013. Governance is by a Board of Trustees (the "Board") and Memorandum and Articles dated 12 July 2013.

### *Guarantor/Member*

The Guarantor and sole Member of the Foundation is UBS AG London Branch (the "Member"). In the event of the Foundation being wound up, the liability of the Member is limited to £1.

### *Trustees*

The Trustees constitute directors of the Foundation for the purposes of company law and Trustees of the Charity for the purposes of charity legislation. The Trustees who held office during the year and after the year end, and their appointment and resignation dates if these occurred during that period, were as follows:

Trustee	Appointment / Resignation
Eva Lindholm (Chair) <sup>1</sup>	Appointed 18 December 2017
Vineet Bewtra	Appointed 11 August 2020
Phyllis Costanza	Appointed 16 December 2016 – Resigned 4 April 2023
Siobhan McDonagh <sup>1</sup>	Appointed 13 December 2018 – Resigned 31 January 2022
Pilar Rocafort	Appointed 1 November 2022
Edoardo Rulli <sup>1</sup>	Appointed 13 December 2018
Paul Vail	Appointed 5 December 2019

Note: 1 Employed by UBS

The Board (with the exception of Vineet Bewtra and Paul Vail) are all UBS AG employees and all, including Vineet Bewtra, and Paul Vail, were nominated and approved by the Member.

The Foundation has indemnified all Trustees in respect of any liabilities properly incurred in running the Foundation to the extent permitted by the Companies Act. When recruiting new Trustees, the Board look for individuals with skills and experience which are of value to the Foundation. Training is arranged for all Trustees. All Trustees must sign a Trustee declaration which states that they understand their duties as a Trustee and have read the relevant conflict of interest policies. The Board is responsible for the oversight and governance which includes approval of all grants made by the Foundation.

The Trustees have delegated the responsibility for the investment management, custody, and bookkeeping of the Foundation to the Member. The Member provides office space, support staff, IT, marketing, operations, finance and in-house legal support to the Foundation.

### *Key management personnel*

The key management personnel of the Foundation in charge of directing, controlling, running and operating the charity comprise the Trustees and the following staff employed by UBS AG, which include but are not limited to the Head of Social Impact & Philanthropy UK; a Business Management team; a Philanthropy Advisory team, and a Business Development team.

These staff are employed by and remunerated by UBS AG, which is also responsible for setting their remuneration. No charge is made by UBS AG for their services. The Trustees receive no remuneration or reimbursement of expenses in connection with their duties as Trustees.

# Trustees' report: 31 December 2022

## Financial review

### *Statement of financial activities*

The Foundation received income of £90,863,333 (2021: £30,642,806) in the form of £90,268,336 (2021: £30,530,964) cash donations, £62,690 (2021: £59,760) gifted services from the Member, £472,751 (2021: £4,059) dividend/interest income and £59,556 (2021: £46,595) of income from programme-related investments. Expenditure totalled £60,138,417 (2021: £29,724,607), of which £60,058,851 (2021: £29,664,697) was paid out as charitable grants, £nil (2021: £365,150) was expended for consultancy fees and £79,567 (2021: £59,760) was incurred as support and governance costs. Total gains of £852,940 (2021: losses £18,847) were recognised as a result of foreign exchange. All of the Foundation's operating costs are paid by UBS AG, and are not possible to quantify.

### *Balance sheet*

The Foundation's balance sheet shows total funds of £40,642,711 at 31 December 2022 (2021: £9,064,854). £31,680,348 (2021: £8,108,944) represents restricted funds held for the purposes of making grants and PRI. Unrestricted funds and free reserves total £8,962,363 (2021: £955,910).

## Investment policy

The Trustees have not yet established a formalised investment policy. This is considered a minor risk as at this stage the Foundation intends to spend any income it receives directly on grants furthering its charitable mission. This is reviewed periodically. Funds are currently held in cash in the Foundation's bank accounts.

## Reserves policy

The Foundation currently has no formalised reserves policy. This is due to the fact that the Member covers the costs of the Foundation and that any additional funding is intended to be spent in its entirety on the projects to improve the outcomes for children. There is no intention at this stage of holding reserves, as these have not been deemed necessary to the functioning of the Foundation.

## Going concern

The Foundation's activities, together with the factors likely to affect its future development, performance and position are set out within this report. The financial position of the Foundation is reflected on the balance sheet. At 31 December 2022, unrestricted funds and free reserves totalled £8,962,363 (2021: £955,910).

The Trustees of the Foundation have concluded that there are no material uncertainties related to events or conditions that cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees are of the opinion that the Foundation will have sufficient resources to meet its liabilities as they fall due, as they believe that UBS AG will continue to support the Foundation's activities. The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future for a period of 12 months from the date of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

# Trustees' report: 31 December 2022

## Disclosure of information to the auditor

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Trustees, each Trustee has taken all the steps that he/she is obliged to take as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:

Trustee name: Eva Lindholm

Signature: 

Date: 14 September 2023

# Statement of Trustees' responsibilities:

## 31 December 2022

The Trustees (who are also directors of UBS Optimus Foundation UK for the purposes of company law) are responsible for preparing the Trustees' report, Strategic report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice and FRS 102 "The Financial Reporting Standard Applicable to the UK and Republic of Ireland").

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Each of the Trustees confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- The Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:

Trustee name: Eva Lindholm

Signature: 

Date: 14 September 2023

# Independent auditor's report: Year to 31 December 2022

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS OPTIMUS FOUNDATION UK

### Opinion

We have audited the financial statements of UBS Optimus Foundation UK (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, Principal accounting policies and the related notes 1 to 16. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

# Independent auditor's report: Year to 31 December 2022

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

We have nothing to report in this regard.

## **Opinion on other matter prescribed by the Companies Act 2006**

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

- ▶ the information given in the Strategic report and the Trustees' report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ The Strategic report and the Trustees' report have been prepared in accordance with applicable legal requirements

## **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic report or the Trustees' report.

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; or
- ▶ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

# Independent auditor's report: Year to 31 December 2022

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are Charities Act 2011, Charities SORP (FRS 102), charitable Foundation's Memorandum and Articles of Association and Companies Act 2006. We understood how UBS Optimus Foundation UK is complying with those frameworks by making enquiries of management and reviewing minutes of the meetings of the Trustees.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We considered the controls that the charitable company has established to address risks identified by the trustees, or that otherwise seek to prevent, deter or detect fraud and how management and those charged with governance monitor those controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved the review of minutes of meetings of the Trustees, making inquiries of management; and performance of journal entry testing based on our risk assessment and understanding of the business, with a focus on non-standard journals.

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

## **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Ernst + Young LLP.*

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20 September 2023

**Mike Gaylor (Senior statutory auditor)**

**for and on behalf of Ernst & Young LLP, Statutory Auditor**

**London**



## Section 2

# Financial statements

# Statement of Financial Activities:

## Year to 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Income from:					
Donations	1	7,293,851	83,037,175	90,331,026	30,590,724
Investments	2	472,751	59,556	532,307	52,082
<b>Total income</b>		<b>7,766,602</b>	<b>83,096,731</b>	<b>90,863,333</b>	<b>30,642,806</b>
Expenditure on:					
Charitable activities	3	79,567	60,058,850	60,138,417	29,724,607
<b>Total expenditure</b>		<b>79,567</b>	<b>60,058,850</b>	<b>60,138,417</b>	<b>29,724,607</b>
Net income before gains and transfers		7,687,035	23,037,881	30,724,916	918,199
Transfers between funds	11	(208,094)	208,094	—	—
Other (losses) gains		527,512	325,428	852,940	(18,847)
<b>Net (expenditure) income and net movement in funds</b>		<b>8,006,453</b>	<b>23,571,403</b>	<b>31,577,856</b>	<b>899,352</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		955,910	8,108,945	9,064,855	8,165,501
<b>Total funds carried forward</b>		<b>8,962,363</b>	<b>31,680,348</b>	<b>40,642,711</b>	<b>9,064,854</b>

All of the Charity's activities are derived from continuing operations.

All recognised gains and losses are included in the above Statement of Financial Activities.

The accompanying accounting policies and notes on pages 20 to 27 form an integral part of the financial statements.

A comparative statement of financial activities is presented in note 16 to these financial statements.

# Balance sheet:

## As at 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets:</b>					
Programme-related investments	7		2,132,550		1,711,187
<b>Current assets:</b>					
Debtors	8	713,400		128,502	
Cash at bank and in hand		42,278,385		10,624,960	
		<u>42,991,785</u>		<u>10,753,462</u>	
<b>Creditors:</b> amounts falling due within one year	9	(3,838,593)		(3,375,435)	
<b>Net current assets</b>			<u>39,153,192</u>		<u>7,378,027</u>
<b>Total assets less current liabilities</b>			<u>41,285,742</u>		<u>9,089,214</u>
<b>Creditors:</b> amounts falling due in more than one year	10		(643,031)		(24,360)
<b>Total net assets</b>			<u>40,642,711</u>		<u>9,064,854</u>
<b>The funds of the Charity:</b>					
Restricted income funds	11		31,680,348		8,108,944
Unrestricted funds			8,962,363		955,910
			<u>40,642,711</u>		<u>9,064,854</u>

The accompanying accounting policies and notes on pages 20 to 27 form an integral part of the financial statements.

Approved by the Trustees and signed on their behalf by:

Trustee name: Eva Lindholm

Signature: 

Date: 14 September 2023

# Statement of Cash Flows:

## Year ended 31 December 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	<b>30,268,177</b>	1,398,608
<b>Cash flows from investing activities:</b>			
Investment income		<b>532,307</b>	52,082
Net cash provided by investing activities		<b>532,307</b>	52,082
<b>Increase in cash and cash equivalents</b>		<b>30,800,484</b>	1,450,690
<b>Reconciliation of changes in cash and cash equivalents</b>			
Cash and cash equivalents at 1 January 2022	B	<b>10,624,960</b>	9,193,117
Change in cash and cash equivalents due to exchange rate movements		<b>852,940</b>	(18,847)
<b>Cash and cash equivalents at 31 December 2022</b>	<b>B</b>	<b>42,278,385</b>	10,624,960

### A Reconciliation of net movement in funds to net cash provided by operating activities

	2022 £	2021 £
<b>Net movement in funds (as per statement of financial activities)</b>	<b>31,577,856</b>	899,352
Foreign-exchange losses (gains)	<b>(852,940)</b>	18,847
Investment income	<b>(532,307)</b>	(52,082)
(Increase)/ Decrease in programme related investment value	<b>(421,363)</b>	97,596
(Increase)/ Decrease in debtors	<b>(584,898)</b>	582,152
Increase/ (Decrease) in creditors	<b>1,081,829</b>	(147,257)
<b>Net cash provided by operating activities</b>	<b>30,268,177</b>	1,398,608

### B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<b>42,278,385</b>	10,624,960

# Principal accounting policies:

## Year ended 31 December 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### Basis of preparation

These financial statements have been prepared for the year to 31 December 2022.

The financial statements are prepared on an accruals basis, and have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Pound Sterling and are rounded to the nearest pound.

### Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

Areas requiring the use of estimates and critical judgements that may impact on the Charity's financial activities and financial position include:

- Social investments, which require consideration of the nature of the investment to ensure that the substance of the arrangement is appropriately accounted for as either a "programme related investment" held at cost or a "mixed motive investment" held at fair value. This involves the Trustees' judgement on whether:
  - The investment is made in order to directly further the charitable purposes of the Foundation and where financial return is not the primary reason for making the investment (programme related); and
  - The investment is made to both further the Foundation's charitable purposes but also to generate a financial return (mixed motive investment).
- The Foundation classifies donations and grants received as either restricted or unrestricted income. These are treated as restricted income where the donor has specified that the monies be used for a particular purpose, usually by selecting a programme that suits their interests from the Foundation's global project portfolio. The income is treated as unrestricted when the donor has not specified such a purpose, and instead the Trustees may use it to support the Foundation's established programmes supporting the education, health and protection needs of children.

### Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees of the Foundation have concluded that there are no material uncertainties related to events or conditions that cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees are of the opinion that the Foundation will have sufficient resources to meet its liabilities as they fall due, as they believe that UBS AG will continue to support the Foundation's activities. The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future for a period of 12 months from the date of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### Income recognition

Income is recognised in the period in which the Foundation has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

# Principal accounting policies:

## Year ended 31 December 2022

Income comprises donations, gifted services and investment income. All income is accounted for on an accruals basis in accordance with the conditions of the SORP.

Donations are received from UBS AG clients and include related Gift Aid tax reclaims. Donations are recognised when the charity has confirmation of both the amount and settlement date. Gift Aid is recognised as revenue as at the date of the donation claiming Gift Aid contingent upon the FRS 102 revenue recognition principles of entitlement, probability, and measurement being met.

Gifted services in the form of donated services received from UBS AG London Branch (the "Member") that cannot be quantified with reasonable accuracy are not recognised by the Foundation.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; it is calculated and accrued in line with the deposit agreement.

### **Expenditure recognition**

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

All expenditure is accounted for on an accruals basis. All expenses are allocated or apportioned to the applicable expenditure headings. Expenditure is presented in either restricted or unrestricted funds, depending on the classification of the income from which it is funded.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

Charitable grants are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. A creditor or debtor is recognised for grants and donations approved but unpaid at the period end.

### **Support costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Foundation it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment. Gifts in kind in the form of donated services received from UBS AG London Branch that cannot be quantified with reasonable accuracy are not recognised by the Foundation.

Support costs are allocated to the Foundation's single charitable activity.

### **Foreign currency exchange**

The Foundation's presentational and functional currency is pound sterling. Transactions denominated in foreign currencies are initially recorded in the functional currency at the exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate ruling on the balance sheet date. Non-monetary items denominated in a foreign currency, measured at fair value are translated into the functional currency using the exchange rate ruling at the date when the fair value was determined.

The Foundation has cash balances denominated in foreign currencies. All currency differences are included in the statement of financial activities.

### **Fund accounting**

The Foundation has restricted and unrestricted funds. Restricted funds are irrevocable funds subject to specific conditions imposed by the Foundation and taken directly to the statement of financial activities. Funds are typically granted within one to two years of receipt.

# Principal accounting policies:

## Year ended 31 December 2022

### **Company shares**

The Foundation was incorporated on 12 July 2013 without share capital and is limited by guarantee. The guarantor of the Foundation is the Member. In the event of the Foundation being wound up, the liability of the Member is limited to £1.

The Foundation has indemnified all Trustees in respect of any liabilities properly incurred in running the Foundation to the extent permitted by the Companies Act 2006.

### **Programme-related investments**

Programme related investments are social investments made directly in pursuit of the Charity's charitable purposes by funding specific activities where a financial return is not the primary reason for making the investment.

Programme related investments consist of concessionary loans. The loans are initially recognised at the amount paid with the carrying amount adjusted in subsequent years to reflect repayments and adjusted if necessary for impairment. Any impairment is written off and treated as charitable expenditure. Interest receivable on the loan is credited to the statement of financial activities in the year in which it arises.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Foundation anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

# Notes to the financial statements:

## 31 December 2022

### 1 Donations

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Donations	7,231,161	83,037,175	<b>90,268,336</b>	30,530,964
Gifts in kind	62,690	—	<b>62,690</b>	59,760
<b>2022 Total funds</b>	<b>7,293,851</b>	<b>83,037,175</b>	<b>90,331,026</b>	30,590,724
2021 Total funds	435,019	30,155,705		30,590,724

Included in gifts in kind above are donated services from UBS AG, the Foundation's immediate controlling party, of £62,690 (2021: £59,760) in respect of audit and accountancy fees paid on the Charity's behalf. During the year UBS AG provided the Foundation with administrative support in the form of donated staff time, and also provided its facilities and infrastructure free of charge. This support has not been recognised in the financial statements because it has not been possible to quantify the value with reasonable accuracy. There is no Service Level Agreement in place between the Charity and UBS AG London Branch to support the calculation of any such gift in kind value.

### 2 Investment income

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Bank interest	472,751	—	<b>472,751</b>	4,059
Income from programme related investments (note 7)	—	59,556	<b>59,556</b>	46,595
Other	—	—	—	1,428
<b>2022 Total funds</b>	<b>472,751</b>	<b>59,556</b>	<b>532,307</b>	52,082
2021 Total funds	5,487	46,595		52,082



# Notes to the financial statements:

## 31 December 2022

### 3 Charitable activities

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
<b>Grants awarded by theme</b>				
Child protection	—	5,638,849	<b>5,638,849</b>	4,944,061
Community, society and welfare	—	15,077,993	<b>15,077,993</b>	3,197,822
Education	—	16,739,048	<b>16,739,048</b>	15,350,135
Emergency response	—	5,342,152	<b>5,342,152</b>	112,500
Environment	—	12,012,215	<b>12,012,215</b>	3,268,087
Health	—	5,248,594	<b>5,248,594</b>	2,792,092
	—	<b>60,058,851</b>	<b>60,058,851</b>	29,664,697
<b>Support costs</b>				
Auditor's remuneration	<b>30,500</b>	—	<b>30,500</b>	30,500
Accounting services	<b>32,190</b>	—	<b>32,190</b>	23,160
Other	<b>16,877</b>	—	<b>16,877</b>	6,250
	<b>79,567</b>	—	<b>79,567</b>	59,910
<b>2022 Total charitable activities expenditure</b>	<b>79,567</b>	<b>60,058,851</b>	<b>60,138,417</b>	<b>29,724,607</b>
<i>2021 Total charitable activities expenditure</i>	<i>154,024</i>	<i>29,570,583</i>		

### 4 Staff costs and remuneration of key management personnel

The Foundation employed no staff members during the year (2021: none) and incurred no staff costs (2021: £nil).

The key management personnel of the charity in charge of running and operating the charity on a day to day basis comprise the Trustees and the following staff employed by UBS AG, which include but are not limited to the Head of Philanthropy Services UK, a Business Management team; a Philanthropy Advisory team, and a Business Development team. These staff are employed and remunerated by UBS AG London Branch. No remuneration was paid to the key management personnel by UBS Optimus Foundation UK.

### 5 Net income (expenditure)

This is stated after charging:

	2022 £	2021 £
Auditor's remuneration	<b>30,500</b>	30,500

### 6 Taxation

UBS Optimus Foundation UK is a registered charity and is therefore not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

# Notes to the financial statements:

## 31 December 2022

### 7 Programme-related investments

At the year end, the charity had investments which were held directly in pursuit of the organisation's charitable activities, as follows:

	2022 £	2021 £
At 1 January	1,711,187	1,808,782
Additions	615,513	—
Repayments	(123,089)	—
Movement due to foreign exchange	(71,061)	(97,595)
At 31 December	2,132,550	1,711,187

The programme-related investments comprise three loans.

One loan was for an amount of £1,443,071 made to Hope and Homes for Children. The loan amount was drawn down on 1 August 2017 and has been given to allow investment in fundraising to develop a diversified sustainable income so that Hope and Homes for Children can achieve the scale of operation required to deliver the mission to be a global catalyst for the eradication of institutional care of children. Following a restructure of the impact loan in early 2020, the loan is repayable in instalments, with the final payment date being 30 June 2030 (previously 30 June 2022). The principal amount of the loan outstanding carries interest at a rate of 2%, accruing daily. Interest is payable on each anniversary of the date of drawdown until June 2022 only.

The second loan was for an amount of US\$500,000 (£393,549) made to Impact Water. The loan amount was drawn down on 30 July 2018 and has been given in order to provide safe drinking water to schools by providing an affordable package of systems, maintenance and credit, that improves children's health and their school performance. The loan is repayable on the final repayment date of 15 September 2025. The principal amount of the loan outstanding carries interest at a rate of 5%, accruing daily. Interest is payable on each anniversary of the date of drawdown and the final repayment date.

In 2022, the Foundation made a third loan for an amount of US\$600,000 (£537k) to PT Fair ventures Social Forestry. The loan amount was drawn down on 31 March 2022 and has been given in order to fund the setup of agroforestry plantations on degraded land, the sustainable management of the existing plantation area, increasing the land dedicated to conservation. The loan will further finance the resource intensive harvest of timber and increase the production of cash crops which are intercropped in the timber plantations. This loan is repayable over 10 years. The principal amount of the loan outstanding carries interest at a 0 to 8% interest rate with capital repayment between year 6 to 10, accruing daily. Interest is payable on each anniversary of the date of drawdown and the final repayment date.

### 8 Debtors

	2022 £	2021 £
Accrued income	713,400	128,502

### 9 Creditors: amounts falling due within one year

	2022 £	2021 £
Grant creditors	3,838,593	3,375,435

# Notes to the financial statements:

## 31 December 2022

### 10 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Grant creditors	643,030	24,360

### 11 Restricted funds

The charity's restricted funds all comprise funds held for the purpose of making grants and programme related investments, in line with the charity's core areas of focus, as shown in note 3.

Transfers from unrestricted funds to restricted funds (shown on the statement of financial activities) represent instances whereby the charity's general funds were utilised to fund projects which had predominantly been funded previously by restricted funds.

### 12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2022 £
<b>Fund balances at 31 December 2022 are represented by:</b>			
Programme-related investments	—	2,132,550	2,132,550
Net current assets	8,962,363	30,190,828	39,153,191
Creditors: amounts falling due after more than one year	—	(643,030)	(643,030)
<b>Total net assets</b>	<b>8,962,363</b>	<b>31,680,348</b>	<b>40,642,711</b>

	Unrestricted funds £	Restricted funds £	2021 £
<i>Fund balances at 31 December 2021 are represented by:</i>			
Programme-related investments	—	1,711,187	1,711,187
Net current assets	955,910	6,422,117	7,378,027
Creditors: amounts falling due after more than one year	—	(24,360)	(24,360)
<b>Total net assets</b>	<b>955,910</b>	<b>8,108,944</b>	<b>9,064,854</b>

### 13 Share capital

The Foundation is a company limited by guarantee and has no share capital. The liability of the Member is limited to £1.

### 14 Related parties

The Trustees received no emoluments or expenses during the year.

The immediate controlling party is its Member, UBS AG London Branch (Company Registration No FC021146), a branch of the ultimate parent undertaking and controlling party UBS AG (Swiss Registration number CHE-101.329.561), a company incorporated in Switzerland with a registered address of Aeschenvorstadt 1 4051 Basel, Switzerland. UBS AG is the sole Member of UBS Optimus Foundation UK.

The Foundation received donated services and resources from its Member with no conditions attached. Details of these services is provided in note 1. The Foundation received £10,889,172 (2021: £3,104,489) of income in the

# Notes to the financial statements:

## 31 December 2022

form of matched funding from UBS AG. UBS AG is also the sole Member of UBS UK Donor-Advised Foundation (Company Registration No 08619664), a registered charity (Charity Registration No 1153551). During the year, the Foundation received donations from individuals via the UBS UK Donor-Advised Foundation of 31,930,671 (2021: £6,193,255). All related party transactions were conducted at arm's length.

### 15 Subsequent events

There was a subsequent and significant event to be disclosed for the year ended 31 December 2022.

On 12 June 2023, UBS, the Member, completed the acquisition of Credit Suisse. Credit Suisse Group AG has now been merged into UBS Group AG and the combined entity will operate as a consolidated banking group. Whilst UBS will commit significant resources to the integration, the Trustees foresee no adverse effects on the Foundation. In fact, they anticipate that this combined entity will attract a broader range of donors, thereby expanding the Foundation's reach and enabling it to present its philanthropic offerings to a wider audience.

### 16 Comparative statement of financial activities

	Notes	Unrestricted funds £	Restricted funds £	2021 £
<i>Income from:</i>				
<i>Donations</i>	1	435,019	30,155,705	30,590,724
<i>Investments</i>	2	5,487	46,595	52,082
<i>Total income</i>		440,506	30,202,300	30,642,806
<i>Expenditure on:</i>				
<i>Charitable activities</i>	3	154,024	29,570,583	29,724,607
<i>Total expenditure</i>		154,024	29,570,583	29,724,607
<i>Net income before gains and transfers</i>		286,482	631,717	918,199
<i>Net losses on investments</i>		—	—	—
<i>Transfers between funds</i>	11	(739,096)	739,096	—
<i>Other (losses) gains</i>		(40,111)	21,264	(18,847)
<i>Net (expenditure) income and net movement in funds</i>		(492,725)	1,392,077	899,352
<i>Reconciliation of funds:</i>				
<i>Total funds brought forward</i>		1,448,633	6,716,868	8,165,501
<i>Total funds carried forward</i>		955,910	8,108,944	9,064,854