

# 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	Beatriz Martin Jimenez (Chair) Victoria Hagmann Christopher Holder Patricia Turner Vineet Bewtra Pilar Rocafort Paul Vail
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Company Secretary	Buzzacott Secretaries Limited
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Registered Office	5 Broadgate London EC2M 2QS
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Company Registration Number	08608213 (England and Wales)
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Charity Registration Number	1153537
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Auditor	Ernst & Young LLP 25 Churchill Place London E14 5EY
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Bankers	UBS AG London Branch 5 Broadgate London EC2M 2QS
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Investment Managers	UBS AG London Branch 5 Broadgate London EC2M 2QS
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Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
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# Strategic report: 31 December 2024

## 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 aims to drive systemic and catalytic impact for the most marginalised communities, especially children and young people, globally and locally and supports initiatives to improve education, health; and climate 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 donated to charity. The Foundation was created to make it easier to donate 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 2024 are raising funds totalling £155.2m from donors and granting £144.2m to around 109 beneficiary organisations to carry out projects which further the Foundation's aims. Further, the continued execution of the Foundation's strategy to leverage 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 donate to charities around the world.

UBS Optimus Foundation UK collaborates with 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 UBS Optimus Foundation Singapore, UBS Optimus Foundation Hong Kong and UBS Optimus Foundation Australia, as well as a donation platform in the United States and Canada.

## ***Risk management***

The major risks to which the Foundation is exposed, as identified by the Trustees, have been reviewed and systems and/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 by UBS, "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. Both UBS AG and UBS Business Solutions AG also provide 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 or UBS Business Solutions AG. For further details of the Charity's immediate controlling party and ultimate parent undertaking, see note 16 to the accounts.

On 12 June 2023, UBS Group AG (which owns the Member) acquired Credit Suisse Group AG, succeeding by operation of Swiss law to all assets and liabilities of Credit Suisse Group AG, and became the direct or indirect shareholder of all of the former direct and indirect subsidiaries of Credit Suisse Group AG. UBS continues to make progress related to the integration of Credit Suisse and is on track to substantially complete the integration by the end of 2026. The Trustees have observed no adverse effects on the Foundation since the acquisition was confirmed. 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, which has already started.

UBS, the Member, remains watchful of a range of geopolitical developments and political changes in a number of countries, as well as international tensions arising from the Russia-Ukraine war and global trade relations, and continues to monitor conflicts in the Middle East. Geopolitical tensions will continue to create uncertainty and complicate the energy price outlook. Inflation has abated to some extent in major Western economies, though there are still concerns that inflation could return, including upward pressure on interest rates. Central banks' monetary policy remains in the spotlight. In China, stress in the property sector and strained local government finances continue to have an adverse impact on economic growth, raising the risk of financial instability. This combination of factors translates into a more uncertain and volatile global environment, which increases the risk of financial market disruption. 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:

<b>Key risk</b>	<b>Risk</b>	<b>Mitigation action</b>
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.
Reputational risk	Adverse publicity concerning the Member resulting in loss of donor confidence.	The Member carefully and proactively manages reputational risk and has a professional communications department that proactively considers and responds to adverse publicity to mitigate the risk of any loss of donor confidence. External client facing communications are given prior approval by the Member. UK Head of Social Impact & Philanthropy (supported by the EMEA Business Management team) proactively flags any potential reputational risk and develops strategy to combat any negative publicity.
Governance framework	Inappropriate organisational structure and conflicts of interest.	The Trustees endeavour to follow the Charity Governance Code as best practice and in relation to the organisational structure. A register of interests is maintained by the Company Secretary.
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.	The charity ensures when signing a new donation agreement, that the new grant agreement is either fully funded or specifies that grant payments are conditional on donations received for these projects. The charity's IT system has controls in place to ensure that grant payments can only be released if they are fully funded. Additionally, the charity maintains sufficient unrestricted funds as reserves, and the Foundation's financial information is subject to an annual external audit.
Programme-related investments (PRI)	Intended outcomes may not be achieved.	The same risk applies to grants. This risk will be mitigated through a thorough due diligence process on loan recipients (which includes a review of the borrower's strategy and the project the social investment loan will support, finances, governance and social impact), which will be documented in the social investment Due Diligence Form.
Credit Risk - Programme-related investments (PRI)	Borrowers may default on their loan.	Trustees consider all the relevant issues, take advice where appropriate and reach a reasonable decision in regard to enforcement.

## Future plans

The priorities for the Foundation for 2025 and beyond are to continue to build the portfolio of high quality, strategic programmes funded for the benefit of society globally and locally, in the areas of education, health, climate and environment as well as emergency response and humanitarian aid. The Foundation also seeks to offer innovative solutions for solving some of the world's most pressing problems, including social finance solutions such as development impact bonds.

During 2025, the Foundation will continue to lead on the following philanthropic initiatives:

### UBS Collectives

The objective of the UBS Collectives is to increase impact; strengthen philanthropists' understanding of strategic philanthropy and systems change, and allow philanthropists to build their knowledge, confidence, network and philanthropic leadership skills. The Foundation continues to focus and expand the Collectives initiative in partnership with UBS. The Collectives brings 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. The Collectives spans over a dozen countries, seeking innovation and collaboration to make an impact in healthcare, education, and the environment.

### UK Education Giving Circle+

Launched at the UBS Philanthropy Forum in February 2024, UBS Optimus' UK Education portfolio is a fund of partners that are collectively working to tackle educational disadvantage in the UK. The portfolio takes a holistic approach to dismantling barriers to education, both within and outside of school, and across all stages of a child's education journey, from cradle to career. The Giving Circle+ brings together philanthropists who want to work collaboratively to tackle educational inequality in the UK.

Approved by the Trustees and signed on their behalf by

Trustee name:

**Beatriz Martin Jimenez**

Signature:



Date:

**8th July 2025**

# Trustees' report: 31 December 2024

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 2024.

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 21 to 23 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 drive systemic and catalytic impact for the most marginalised communities, especially children and young people, globally and locally and supports initiatives to improve education, health; and climate and environment. 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.

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 trustees have had regard to the Charity Commission's guidance on public benefit.

## 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.

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 semi-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.

### ***Related parties***

The principal funding sources of the Foundation are clients of UBS AG who can make donations to programmes that have been assessed and selected by the Foundation and UBS AG London Branch, the Member of the Foundation, which provides in kind support by way of office space, support staff (from UBS Business Solutions AG), IT and telephone, marketing, operations, finance, in-house legal support. UBS AG is committed to funding the Foundation's activities reflected in a cooperation agreement. 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 16. Furthermore, UBS Optimus Foundation UK is part of a network of Optimus Foundations operating globally. These may also be considered as related parties.

### **Activities and achievements**

In pursuit of the aims and objectives above, the principal achievements of the Foundation in 2024 are:

Income from fundraising totalled £155.2m (2023: £146.36m), an increase compared to last year. Grants were pledged totalling £144.20m (2023: £148.00m). Details by theme are presented in note 3 to the financial statements.

In the year, consultancy fees amounting to £0.02m (2023: £0.49m) were paid to organisations supporting grant making activities by providing services such as training, reporting on partnership and impact evaluation. These fees are incurred on an ad hoc basis when relevant needs occur.

## **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:

<b>Trustee</b>	<b>Appointment / Resignation</b>
Eva Lindholm (Chair) <sup>1</sup>	Appointed 18 December 2017 – Resigned 15 May 2025
Beatriz Martin Jimenez (Chair) <sup>1</sup>	Appointed 19 May 2025
Victoria Hagmann <sup>1</sup>	Appointed 19 May 2025
Christopher Holder	Appointed 26 June 2025
Patricia Turner	Appointed 26 June 2025
Vineet Bewtra	Appointed 11 August 2020
Pilar Rocafort <sup>1</sup>	Appointed 1 November 2022
Edoardo Rulli <sup>1</sup>	Appointed 13 December 2018 – Resigned 13 December 2024
Paul Vail	Appointed 5 December 2019

Note: <sup>1</sup> - Employed by UBS

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

During the first half of 2025, UBS Optimus Foundation UK has reviewed its governance structure and has brought in additional trustees to broaden expertise and more closely align its governance with other UBS Optimus charities across the world. With additional expertise, the trustees believe that the charity will be better placed to build on its recent growth and further progress on its philanthropic objectives in the years to come.

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 or UBS Business Solutions AG, which include but are not limited to the UK Head of Social Impact and Philanthropy and the EMEA Business Management Team.

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

## **Financial review**

### ***Statement of financial activities***

The Foundation received income of £157.05m (2023: £148.30m) in the form of £155.15m (2023: £146.36m) cash donations, £0.05m (2023: £0.07m) gifted services from the Member, £1.84m (2023: £1.79m) dividend/interest income and £0.01m (2023: £0.08m) of income from programme-related investments. Expenditure totalled £144.32m (2023: £148.58m), of which £144.20m (2023: £148.00m) was paid out as charitable grants, £0.02m (2023: £0.49m) was expended for consultancy fees and £0.10m (2023: £0.09m) was incurred as support and governance costs. Total gains of £0.26m (2023: losses of £0.53m) 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 £52.81m at 31 December 2024 (2023: £39.82m). £42.71m (2023: £31.59m) represents restricted funds held for the purposes of making grants and PRI. Unrestricted funds and free reserves total £10.09m (2023: £8.23m).

## 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 2024, unrestricted funds and free reserves totalled £10.09m (2023: £8.23m).

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 a period of at least 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.

## Promoting the success of the company

The Trustees have demonstrated their commitment to promoting the success of the Foundation. In doing so, they have diligently considered and given regard to the following factors outlined in section 172(1)(a) to (f) of the Companies Act 2006, ensuring that all decisions made have long-term benefits:

- **Likely Consequences:** The Trustees have carefully assessed the likely consequences of each decision, considering the potential outcomes and their impact on the Charity's overall objectives. They have taken a forward-thinking approach, taking into account both immediate and long-term effects.
- **Business Relationships:** Relationships with suppliers, clients, and other relevant stakeholders are managed in accordance with UBS Group policies. These policies facilitate smooth operations, enhanced collaboration, and secured the necessary support for the Foundation's charitable endeavours.
- **Community and Environment:** The Trustees have been mindful of the impact the Foundation's operations have on the community and the environment. Assisted by the Member, they have been mindful of sustainable practices, minimising any adverse effects and actively seeking opportunities to contribute positively to the community and reduce the environmental footprint.
- **High Standards of Business Conduct:** Upholding a reputation for high standards of business conduct has been a fundamental focus for the Trustees. They have ensured that all activities and decisions align with ethical principles, legal requirements, industry best practices and the Member's Code of Ethics and Conduct. This commitment to integrity has enhanced the Charity's standing, promoting trust and confidence among stakeholders.
- **Fairness within the Foundation:** The Trustees have placed great importance on acting fairly and equitably. They have considered the interests of diverse stakeholders and sought to ensure that no particular group or individual is disadvantaged by their decisions. Fairness and inclusivity have been integral values in their decision-making processes.

In summary, the Trustees have placed great importance by acting in a manner that promotes the success of the Charity by giving due regard to the long-term consequences of their decisions, fostering business relationships, considering the impact on the community and environment, maintaining high standards of business conduct, and acting fairly. Their dedication to these principles has contributed to the Charity's growth, sustainability, and positive impact on the beneficiaries the Foundation serves.

## 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.

## Streamlined energy and carbon reporting

As the Foundation is not deemed to have consumed more than 40,000kWh of energy in the reporting period (by virtue of the Charity's place of operation and staff being provided UBS AG London Branch) it considers itself a low energy user under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 and does not report on its emissions, energy consumption or energy efficiency activities.

Approved by the Trustees and signed on their behalf by

Trustee name:

**Beatriz Martin Jimenez**

Signature:

A handwritten signature in black ink, appearing to read 'Beatriz', written over a horizontal line.

Date:

**8th July 2025**

# Statement of Trustees' responsibilities:

## 31 December 2024

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.

The auditors, Ernst & Young Ltd (EY), are deemed to be reappointed under the *Companies Act 2006*, s487(2).

Approved by the Trustees and signed on their behalf by

Trustee name:

**Beatriz Martin Jimenez**

Signature:



Date:

8th July 2025

# Independent auditor's report: Year to 31 December 2024

## **Opinion**

We have audited the financial statements of UBS Optimus Foundation UK (the 'charitable company') for the year ended 31 December 2024 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, Principal accounting policies and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

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 2024 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 then 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 be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If,

based on 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 trustees' report, which includes the directors' report and the strategic report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ The strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements

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

In 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.
- ▶ 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 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 Memorandum, Articles of Association and Companies Act 2006.
- We understood how UBS Optimus Foundation UK is complying with those frameworks by making enquires with management and reviewing minutes of the meetings with 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 in our audit procedures.

Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved a review of meetings of Trustees, making enquires of management, performance of journal entry testing based on our risk assessment and understanding of the business to 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:  
  
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**Mike Gaylor** (Senior statutory auditor)

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

London

Date: 09 July 2025

## Section 2

# Financial statements

# Statement of Financial Activities (including income and expenditure account): Year to 31 December 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	2024 £'000	2023 £'000
Income from:					
Donations	1	309	154,889	<b>155,198</b>	146,427
Investments	2	1,849	-	<b>1,849</b>	1,869
<b>Total income</b>		<b>2,158</b>	<b>154,889</b>	<b>157,047</b>	148,296
Expenditure on:					
Charitable activities	3	195	144,125	144,320	148,581
<b>Total expenditure</b>		<b>195</b>	<b>144,125</b>	<b>144,320</b>	148,581
Net income (expenditure) before gains and transfers		1,963	10,764	<b>12,727</b>	(285)
Transfers between funds	14	(254)	254	—	—
Other (losses) gains due to foreign exchange	6	155	101	<b>256</b>	(535)
<b>Net income (expenditure) and net movement in funds</b>		<b>1,864</b>	<b>11,119</b>	<b>12,983</b>	(820)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<b>8,230</b>	<b>31,593</b>	<b>39,823</b>	40,643
<b>Total funds carried forward</b>		<b>10,094</b>	<b>42,712</b>	<b>52,806</b>	39,823

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 21 to 29 form an integral part of the financial statements.

A comparative statement of financial activities is presented in note 18 to these financial statements.

# Balance sheet:

## As at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
<b>Fixed assets:</b>					
Programme-related investments	8		2,160		2,334
<b>Current assets:</b>					
Debtors	9	76		1,307	
Cash at bank and in hand		53,900		40,647	
		<u>53,976</u>		<u>41,954</u>	
<b>Creditors:</b> amounts falling due within one year	10	(2,833)		(159)	
<b>Net current assets</b>			51,143		41,795
<b>Total assets less current liabilities</b>			<u>53,303</u>		<u>44,129</u>
Creditors: amounts falling due in more than one year	11		(319)		(4,306)
Other provisions	12	(178)		-	
			<u>(497)</u>		<u>(4,306)</u>
<b>Total net assets</b>			<u>52,806</u>		<u>39,823</u>
<b>The funds of the Charity:</b>					
Restricted income funds	14		42,712		31,593
Unrestricted funds			10,094		8,230
			<u>52,806</u>		<u>39,823</u>

The accompanying accounting policies and notes on pages 21 to 29 form an integral part of the financial statements.

Approved by the Trustees and signed on their behalf by:

Trustee name:

**Beatriz Martin Jimenez**

Signature:



Date:

**8th July 2025**

# Statement of Cash Flows:

## Year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	A	11,148	(2,965)
<b>Cash flows from investing activities:</b>			
Investment income		1,849	1,869
Net cash provided by investing activities		1,849	1,869
<b>Increase/(Decrease) in cash and cash equivalents</b>		<b>12,997</b>	<b>(1,096)</b>
<b>Reconciliation of changes in cash and cash equivalents</b>			
Cash and cash equivalents at 1 January 2024	B	40,647	42,278
Change in cash and cash equivalents due to exchange rate movements		257	(536)
<b>Cash and cash equivalents at 31 December 2024</b>	<b>B</b>	<b>53,900</b>	<b>40,647</b>

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

	2024 £'000	2023 £'000
<b>Net movement in funds (as per statement of financial activities)</b>	<b>12,984</b>	<b>(820)</b>
Foreign-exchange losses (gains)	(257)	535
Investment income	(1,849)	(1,869)
(Increase) in programme related investment value	174	(201)
Decrease/(Increase) in debtors	1,232	(594)
(Decrease) in creditors	(1,314)	(16)
Increase in provisions	178	-
<b>Net cash provided by (used in) operating activities</b>	<b>11,148</b>	<b>(2,965)</b>

### B Analysis of cash and cash equivalents

	2024 £'000	2023 £'000
Cash at bank and in hand	53,900	40,647

# Principal accounting policies:

## Year ended 31 December 2024

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 2024.

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 thousand pounds.

### 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).

### 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 a period of at least 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.

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.

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; climate and environment.

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.

## **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 2024

### 1 Donations

	Unrestricted funds £'000	Restricted funds £'000	<b>2024 £'000</b>	2023 £'000
Donations	262	154,889	<b>155,151</b>	146,357
Gifts in kind	47	—	<b>47</b>	70
<b>2024 Total funds</b>	<b>309</b>	<b>154,889</b>	<b>155,198</b>	<b>146,427</b>
2023 Total funds	2,679	143,748		

Included in gifts in kind above are donated services from UBS AG, the Foundation's immediate controlling party, of £47k (2023: £70k) 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 £'000	Restricted funds £'000	<b>2024 £'000</b>	2023 £'000
Bank interest	1,844	—	<b>1,844</b>	1,790
Income from programme related investments	5	—	<b>5</b>	79
<b>2024 Total funds</b>	<b>1,849</b>	<b>—</b>	<b>1,849</b>	<b>1,869</b>
2023 Total funds	1,869	—		

### 3 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	2024 £'000	2023 £'000
<b>Grants awarded by theme</b>				
Child protection	-	2,151	<b>2,151</b>	37,419
Community, society and welfare	-	62,224	<b>62,224</b>	52,665
Education	-	30,821	<b>30,821</b>	11,878
Emergency response	-	9,014	<b>9,014</b>	9,823
Environment	-	27,806	<b>27,806</b>	27,164
Health	-	8,193	<b>8,193</b>	9,053
Social finance	-	2,517	<b>2,517</b>	-
Other	76	1,399	<b>1,475</b>	-
	<b>76</b>	<b>144,125</b>	<b>144,201</b>	148,002
Other charitable expenditure - consultancy	15	-	<b>15</b>	493
<b>Support costs</b>				
Auditor's remuneration	32	-	<b>32</b>	32
Accounting services	60	-	<b>60</b>	31
Other	12	-	<b>12</b>	23
	<b>104</b>	-	<b>104</b>	86
<b>2024 Total charitable activities expenditure</b>	<b>195</b>	<b>144,125</b>	<b>144,320</b>	<b>148,581</b>
2023 Total charitable activities expenditure	999	147,582		

228 grants have been made to 109 charitable institutions. The Charity applies the exemption to disclose grant recipients on the grounds of serious prejudice.

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

The Foundation employed no staff members during the year (2023: none) and incurred no staff costs (2023: £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 or UBS Business Solutions 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 or UBS Business Solutions AG. No remuneration was paid to the key management personnel by UBS Optimus Foundation UK.

### 5 Net income (expenditure)

This is stated after charging:

	2024 £'000	2023 £'000
Auditor's remuneration	<b>32</b>	32

## 6 Other (losses) gains

	Unrestricted funds £'000	Restricted funds £'000	2024 £'000	2023 £'000
Foreign exchange movements	155	101	256	(535)
<b>2024 Total funds</b>	155	101	<b>256</b>	(535)
2023 Total funds	(1,066)	531		

## 7 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.

## 8 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:

	2024 £'000	2023 £'000
At 1 January	2,334	2,133
Additions	-	417
Repayments	(159)	(169)
Movement due to foreign exchange	(15)	(47)
At 31 December	2,160	2,334

The programme-related investments comprise four loans.

### Hope and Homes for Children

In 2017, one loan was for an amount of £1,443k 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 was only payable on each anniversary of the date of drawdown until June 2022.

### Impact Water

In 2018, a second loan was for an amount of US\$500,000 (£394k) 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.

An uplift of £57,723 and £57,862 relating to Hope and Homes and Impact Water respectively has been applied for 2024 year end to most accurately reflect interest paid relating to the two PRIs for previous periods.

### Fairventures Social Forestry

In 2022, the Foundation made a third loan for an amount of US\$600,000 (£537k) to PT Fairventures 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.

## Blue Alliance

In 2023, the Foundation made a loan for an amount of US\$500,000 to Blue Alliance. The loan amount was drawn down on 7 February 2023 and has been given in order to protect the environment, relieve poverty, improve education and community development, through the development of ecotourism programmes, build of an interpretation centre, purchase of equipment and support community engagement. The loan is repayable over 8 years. The principal amount of the loan outstanding carries an interest rate accruing daily of 5%, for the first period and variable thereafter. Interest changed from fixed to variable one year after disbursement and fixed interest started to accrue on 7 February 2023. Interest is payable on each anniversary of the date of drawdown and the final repayment date.

### 9 Debtors

	2024 £'000	2023 £'000
Accrued income	76	1,307

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

	2024 £'000	2023 £'000
Grant creditors	2,730	159
Trade creditors	31	-
Accruals	72	-
	<b>2,833</b>	159

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

	2024 £'000	2023 £'000
Grant creditors	319	4,306

### 12 Provisions

	2024 £'000	2024 £'000
At beginning of period	-	-
Charged to profit or loss	178	-
Total provisions	<b>178</b>	-

Included in provisions is a grant payable of £177,934 which is expected to be paid to a grantee in 2025. This payment is dependent on the agreement between UBS Optimus and the grantee being formally signed and returned to UBS Optimus.

### 13 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.

## 14 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	2024 £'000
<b>Fund balances at 31 December 2024 are represented by:</b>			
Programme-related investments	-	2,160	<b>2,160</b>
Net current assets	10,094	41,049	<b>51,143</b>
Creditors: amounts falling due after more than one year	-	(319)	<b>(319)</b>
Provisions	-	(178)	<b>(178)</b>
Total	10,094	42,712	<b>52,806</b>

	Unrestricted funds £'000	Restricted funds £'000	2023 £'000
<i>Fund balances at 31 December 2023 are represented by:</i>			
Programme-related investments	—	2,334	2,334
Net current assets	8,230	33,565	41,795
Creditors: amounts falling due after more than one year	—	(4,306)	(4,306)
Total	8,230	31,593	39,823

## 15 Share capital

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

## 16 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 £17.2m (2023: £11.9m) of income in the 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 £87m (2023: £76.5m). All related party transactions were conducted at arm's length. Furthermore, UBS Optimus Foundation UK is part of a network of Optimus Foundations operating globally. These may also be considered as related parties.

## 17 Subsequent events

There are no subsequent events to be disclosed for the year ended 31 December 2024.

## 18 Prior period statement of financial activities (2023)

	Unrestricted funds £'000	Restricted funds £'000	2023 £'000
<i>Income from:</i>			
Donations	2,679	143,748	<b>146,427</b>
Investments	1,869	—	<b>1,869</b>
Total income	4,548	143,748	<b>148,296</b>

	Unrestricted funds £'000	Restricted funds £'000	2023 £'000
<i>Expenditure on:</i>			
<i>Charitable activities</i>	999	147,582	<b>148,581</b>
<i>Total expenditure</i>	999	147,582	<b>148,581</b>
<i>Net income (expenditure) before gains and transfers</i>			
	3,549	(3,834)	<b>(284)</b>
<i>Transfers between funds</i>	(3,216)	3,216	—
<i>Other (losses) gains</i>	(1,066)	531	<b>(536)</b>
<i>Net income (expenditure) and net movement in funds</i>	(733)	(87)	<b>(820)</b>
<i>Reconciliation of funds:</i>			
<i>Total funds brought forward</i>	8,962	31,680	<b>40,643</b>
<i>Total funds carried forward</i>	8,230	31,593	<b>39,823</b>