

**Charity Registration No. 1153618 (England and Wales)**  
**Company Registration No. 08325666**



**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**



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**SWAROVSKI FOUNDATION**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustee</b>	Marisa Schiestl-Swarovski (Chairperson) Helene von Damm Evelyn Haim-Swarovski Anouchka Rafail-Vogiatzakis Lynda Mansson (Appointment 1 Nov 2023) Heinz Fassmann (Appointment 20 Nov 2023) Ryan Marshall Gawn (Appointment 17 May 2024)
<b>Director of the Swarovski Foundation</b>	Jakhya Rahman-Corey
<b>Registered office</b>	1st Floor, Building 4 Chiswick Park, 566 Chiswick High Road, London, W4 5YE
<b>Bankers</b>	HSBC 9 The Boulevard Crawley West Sussex RH10 1UT
<b>Independent Statutory Auditor</b>	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
<b>Company Registration No.</b>	08325666 (England and Wales)
<b>Charity Registration No.</b>	1153618

**SWAROVSKI FOUNDATION  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees of the Swarovski Foundation present their annual report and financial statements for the year ended 31 December 2023, which are also prepared to meet the requirements of a directors' report and accounts for Companies Act 2006 purposes.

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard (FRS 102). The legal and administrative information on page 1 forms part of this report.

**Constitution and governance**

The Swarovski Foundation was incorporated on 11 December 2012 and is governed by its Memorandum and Articles of Association. The Trustees who have been in office during the period or up to the date of this report are listed on page 1.

The Memorandum and Articles of Association of the Swarovski Foundation were last updated in February 2022. The updated Memorandum and Articles of Association recognise that Marisa Schiestl-Swarovski is the sole member of the Foundation and has the right to appoint Trustees (Directors) by way of an ordinary resolution. Furthermore, the Memorandum and Articles of Association removed the minimum number of Trustees required in office. The Memorandum and Articles of Association will be reviewed again in 2024 and updated to ensure they continue to reflect good governance and best practice across the charity sector.

During 2023, the Swarovski Foundation underwent the recruitment of Trustees through the pro bono support of Egon Zehnder resulting in the appointment of two Trustees, Lynda Mansson and Heinz Fassmann). In 2024, the Swarovski Foundation appointed recruitment agency Prospectus to recruit a minimum of one more Trustee to support an odd number and thus support a quorum, if required. The recruitment search led to the Trustee appointment of Ryan Gawn.

The Swarovski Foundation has created documents to support Trustees onboarding including but not limited to a Policy Handbook. They outline important policies and procedures at the Swarovski Foundation in support of Charity Commission guidance 'The essential trustee: what you need to know, what you need to do'; 'Guidance for Charities with a Connection to a Non-Charity' and the 'Charity Governance Code' (a practical tool to help charities and their trustees develop high standards of governance). This is for the Trustees and other relevant parties who may need to understand the policies and processes we have in place to safeguard the Swarovski Foundation.

The Trustees consider the Board of Trustees and the Director as comprising the key management personnel. The Trustees are responsible for the strategic direction of the Swarovski Foundation, and they delegate day to day financial and operational responsibilities and administration to the Director.

**SWAROVSKI FOUNDATION**  
**REPORT OF THE TRUSTEES** (continued)  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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No trustee remuneration was paid during the year. Details of any trustee expenses and related party transactions are disclosed in notes 5 and 12 of the financial statements.

The remuneration of the Foundation's Director is reviewed annually by the Chair, utilising the Swarovski Global Grading System, which is a globally aligned methodology of role evaluation that enables external comparatives and internal equity, and is overseen by the global management consulting expert, Mercer.

The Swarovski Foundation operates a well-documented and appropriate methodology in relation to the declaration of interest. As part of an annual review, the Trustees' attention is drawn to an outline of good practice based on guidance issued by the Charity Commission. The Swarovski Foundation has in place a policy on conflicts of interest and loyalty, and the Trustees regularly disclose any actual or potential conflicts of interest. Furthermore, there is an extensive due diligence framework to ensure the pursuit of the public benefit and the mitigation of risk of support charities and/or organisations in accordance with Charity Commission guidance.

**SWAROVSKI FOUNDATION STRATEGY OBJECTIVES**

**Mission**

The Swarovski Foundation's mission is to promote sustainable livelihoods through education to reduce inequality by supporting initiatives that focus on Equity, Water, and Creativity, and through two signature programmes: Waterschool and Creatives for Our Future.

**Striving for Impact**

The United Nations Sustainable Development Goals (SDGs) or Global Goals are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all".

The SDGs are the best practice for modern philanthropy, providing a unifying language to find and collaborate with partners working toward the same goals and thus by collaborating with grantees, the process of aligning with the SDGs achieves greater impact.

Since 2018, the Swarovski Foundation has been aligning with the SDGs. This framework underpins the strategy of the Foundation to deliver our mission and help drive impact. Currently, we have identified three global goals, Quality Education (SDG 4), Decent Work and Economic Growth (SDG 8) and Partnerships for the Goals (SDG 17) that we aim to follow and incorporate into the Swarovski Foundation strategy.

By investing in educational initiatives for skills development and job creation under its three strategic pillars (Equity, Water, Creativity), the Swarovski Foundation remains committed to empowering marginalised groups, improving water sustainability, and advancing creative talent.

**SWAROVSKI FOUNDATION**  
**REPORT OF THE TRUSTEES** (continued)  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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In pursuit of this, the Swarovski Foundation has developed a comprehensive strategy that includes a theory of change, specific indicators, and measurable targets. These elements form the Swarovski Foundation's framework for evaluating data and metric reporting from each partnership. Through this systematic approach, the Swarovski Foundation assesses the tangible impact created by these collaborations, ensuring alignment with its mission and fostering meaningful progress in achieving sustainable livelihoods through education to reduce inequality.

**Delivering Objectives**

The Swarovski Foundation's governing document and charitable objectives enables our role as a grant-giving body to support a wide range of organisations through grants, advocacy and engagement to fulfil our mission for a more inclusive and equitable society whilst creating protections for the environment.

**Grants** – We work with and provide grants to global charities and institutions to deliver our objectives. All grants are subject to assessment to ensure alignment with our values, code of conduct and the strategic objectives of the Swarovski Foundation.

The Swarovski Foundation Waterschool is an educational programme developed to empower young people and their communities to become water ambassadors by providing tools, resources, and training to enable them to address their local water needs. The Waterschool programme was established in 2000, by the Swarovski Business but as the business reviewed its own structure the assessment concluded the grant giving initiative is best aligned with the Swarovski Foundation charitable structure. The Swarovski Foundation Trustees reviewed and approved in February 2023, that due to the nature of the Waterschool the programme best aligns with the Swarovski Foundation mission.

The Swarovski Foundation Creatives for Our Future is a global grant programme designed in collaboration with the United Nations Office for Partnerships with the aim to empower the next generation of creative talent to unlock innovative approaches to global sustainability challenges.

Since its inception, the Swarovski Foundation has reached over 2 million people in 93 countries through 85 partnerships to drive progress towards the Sustainable Development Goals set out by the United Nations. In 2023, the Swarovski Foundation has supported 16 organisations and 3 global emergencies in 26 different countries.

**Advocacy and Engagement** – We believe to truly enact change requires individuals and communities to be aware of social and environmental challenges before they can take action to remedy the issue. To be made aware of these issues requires communication across global platforms to help empower people to understand the challenges presented and seek solutions. Therefore, the Swarovski Foundation's role in addition to delivering grants is to engage, advocate and communicate with society to mobilise sustainable change.

**SWAROVSKI FOUNDATION**  
**REPORT OF THE TRUSTEES** (continued)  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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In 2023, the Swarovski Foundation marked its 10<sup>th</sup> anniversary through a series of impactful advocacy and engagement initiatives in Brazil, Austria, and the USA. This milestone served as a platform to amplify the Foundation's efforts and create further impact with collaborations around the world. The initiatives generated over €400,000 AVE (Advertising Equivalent Value (AVE) is a metric that estimates the value of earned media coverage by calculating how much it would cost to purchase the same amount of exposure through paid advertising) from press coverage in Brazil alone, 15 media interviews took place globally with Vogue, Financial Times, and Forbes with a PR reach of over 2.1 million and 3 press releases were distributed. Over 700 people joined 20 initiatives, over 3,500 images were captured, and 26 films produced throughout the year.

Additionally, the Swarovski Foundation collaborated with BBC StoryWorks to produce a documentary on its Creatives for Our Future programme, featuring alumnus Joshua Ichor and programme advocate Tosin Oshinowo. The film had the second highest number of page views on BBC.com and over 4.1 million impressions on social media in 8 weeks. The Foundation continued to raise awareness on its digital platforms reaching 446,937 accounts on Instagram, 2,656 likes on LinkedIn and 16,000 users through 20,000 sessions on its website.

### **Future Considerations**

In 2024, the Swarovski Foundation will continue to build on the momentum of its advocacy and engagement initiatives through various strategies, including raising awareness of its mission and emphasizing its significance. Educational resources will be developed to inform the public about the Foundation's focus areas, encouraging proactive solutions. Community engagement will be sought through partnerships and active participation, while media and public relations efforts will be designed to strategically shape public perception and increase visibility.

The Swarovski Foundation will also prioritise global collaboration by participating in international forums to address global challenges and leverage collective efforts for positive change. Whilst maintaining open and effective communication with key stakeholders to build trust and transparency and developing partnerships with like-minded organizations to amplify the Foundation's reach and influence. Impact measurement will also be a key focus, with clear metrics established for communicating the Foundation's impact.

**SWAROVSKI FOUNDATION**  
**REPORT OF THE TRUSTEES** (continued)  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Grant Making Policy**

In awarding Grants, the Trustees apply the following principles:

- a) The Swarovski Foundation considers applications to support charitable organisations, trusts, associations or institutions working in three focus areas: Equity, Water and Creativity;
- b) Applications are eligible for consideration where there is a need for our support in alignment with the Sustainable Development Goals set out by the United Nations;
- c) The Swarovski Foundation works with charitable organisations, trusts, associations, or institutions to broaden our advocacy and engagement efforts including but not limited to key geographical locations, synergies with other charity partners and opportunities for key stakeholders to get involved;
- d) The Swarovski Foundation considers applications to support individuals applying under the Swarovski Foundation Creatives For Our Future programme in line with the selection process established for this purpose;
- e) Exclusions – Due to the limited capacity of the Swarovski Foundation we do not accept unsolicited Grant requests.

All Grant applications are subject to the Board's approval. Trustees shall not approve the use of any Grant funds that fall outside of the Swarovski Foundation mission and objectives. The number of projects which can be supported by the Swarovski Foundation is, of necessity, limited to the amount of funds available for distribution in any one year.

**Fundraising**

The Trustees are aware of the additional disclosure requirements and guidance of The Charities (Protection and Social Investment) Act 2016; the updated Charity Commission's guidance – 'Charity fundraising: a guide to trustee duties' (CC20); and the Chartered Institute of Fundraising handbook – 'Trustees and fundraising: a practical handbook'. However, as the Foundation does not raise funds via direct contact with the general public, these are considered to be not applicable at the present time.



**SWAROVSKI FOUNDATION**  
**REPORT OF THE TRUSTEES** (continued)  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **Risk Management**

The Trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable necessary steps can be taken to lessen these risks including the annual review and approval of the risk register.

The financial risk of not being able to pay grant instalments when due is mitigated by the letter of support provided by Swarovski AG, noted on page 8. The operational risk that the funds may not be used for the purpose grant and/or non-grant funds is mitigated with the internal financial procedures (as outlined and recorded in the Swarovski Foundation policy handbook).

Furthermore, frequent contact with charity partners, individuals and non-grant recipients manages the process of funding due to contractual agreement, payment tranches (if required) and payment of tranches not committed until satisfactory progress as agreed by Swarovski Foundation and recipient has been achieved.

Overall, the Swarovski Foundation seeks to deliver necessary due diligence on, charity partners, individuals and external service providers to prevent any risk on the organisation.

## **Financial Review**

The Statement of Financial Activities recognises incoming resources of £3,838,816 (2022: £2,093,871) received in the year, whilst resources of £3,239,427 (2022: £1,626,908) were expended within the year. While the majority of the incoming resources are in the form of grants from Swarovski AG, these amounts also include the incoming resources and equivalent expenditure of £762,628 and (2022: £457,488) representing an estimate of services donated by the Swarovski Group in 2023 in respect of employee time in the management of the grants programme, legal services and finance and administration services.

The trustees recognise the full value of multi-year grant commitments in the year in which the Swarovski Foundation create a legal or constructive obligation, and where the terms of the related agreement support this accounting treatment. On transfer of the Waterschool in February 2023 £1,494,702 in grants committed but not yet paid were taken on by Swarovski Foundation.

As a result, at 31 December 2023, the net assets of the Swarovski Foundation amounted to £1,079,547 (2022: £465,110). The net asset position has increased compared to 2022, as incoming funding for general unrestricted funds programme and some unallocated reserves from which its charitable activities will be recognised in 2024. Swarovski AG provide Trustees with an undertaking on an annual basis in the form of a letter of support that the full value of multi-year grant commitments will be met as the future payment instalments arise.

**SWAROVSKI FOUNDATION**  
**REPORT OF THE TRUSTEES** (continued)  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Reserves Policy**

Since inception the Swarovski Foundation has operated without a fixed rule on a minimum or maximum level of reserves that should be held, as it is a company-funded charitable foundation that is funded on an as-and-when basis by Swarovski AG.

However, although Swarovski AG has always met its commitment and Trustees have confidence they always will, they recognise that having no reserves can create financial risk. Holding appropriate reserves would enable the Swarovski Foundation to respond to any unforeseen changes.

Based on the charity's forecasts of income and expenditure for the current and future years, we have calculated an appropriate reserve range for the Swarovski Foundation of €500,000 corresponding to 6 months of operating costs and related services.

Taking into the consideration the Charity Commission's guidance and events that have made an impact on the Swarovski Foundation in the past, including but not limited to the impact of the pandemic. The Trustees approved during the 23<sup>rd</sup> November 2023 Board Meeting the reserves policy of €500,000 for the Swarovski Foundation. The currency is in EURO (€), as this aligns with the main donor, the Swarovski business budgetary relationship with the Swarovski Foundation. In the unlikely event that Swarovski AG are unable to support the Swarovski Foundation in the future, the Trustees will formally review and confirm the reserves to be drawn down to respond to the financial risk on the charity.

**Trustees' responsibilities statement**

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

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

**SWAROVSKI FOUNDATION**  
**REPORT OF THE TRUSTEES** (continued)  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

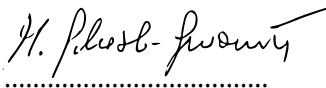
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Provision of information to the auditor**

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board



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M Schiestl-Swarovski Trustee

2024

14.08.2024

**SWAROVSKI FOUNDATION**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Opinion**

We have audited the financial statements of Swarovski Foundation for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as of 31 December 2023 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 Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

The 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material

**SWAROVSKI FOUNDATION**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 this other information we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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 and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 8-9, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**SWAROVSKI FOUNDATION**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included

**SWAROVSKI FOUNDATION**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

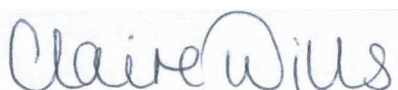
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ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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. A further description of our responsibilities is available on the Financial Reporting Council's website. at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Claire Wills (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Chartered Accountants      71 Queen Victoria Street  
   London  
   EC4V 4BE

Statutory Auditors

Date: 15 August 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**SWAROVSKI FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

				2023	2022
		Unrestricted	Restricted	Total	Unrestricted & total funds
	Note	£	£	£	£
<b>Income:</b>					
Donations and legacies	2, 9	3,838,816	-	3,838,816	2,093,871
<b>Total Income</b>		3,838,816	-	3,838,816	2,093,871
<b>Expenditure:</b>					
Expenditure on charitable activities		1,744,725	-	1,744,725	1,626,908
Waterschool liabilities transferred		1,494,702	-	1,494,702	-
<b>Total expenditure</b>	3,9	3,239,427	-	3,239,427	1,626,908
<b>Net income</b>		599,389	-	599,389	466,963
Other gains / (losses) on foreign exchange		15,048	-	15,048	(11,270)
<b>Net movement in funds for the year</b>		614,437	-	614,437	455,693
Total funds brought forward		465,110	-	465,110	9,417
<b>Total funds carried forward</b>	9	1,079,547	-	1,079,547	465,110

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 17 to 26 form part of these financial statements.



**SWAROVSKI FOUNDATION**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

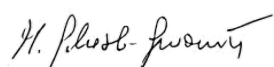
		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>			
Prepayments and other debtors	<b>6</b>	53,231	-
Cash at bank and in hand		<u>2,014,337</u>	<u>1,122,387</u>
		<u>2,067,568</u>	<u>1,122,387</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	<b>7</b>	<u>(848,457)</u>	<u>(657,277)</u>
<b>Net current assets</b>		1,219,111	465,110
Creditors: amounts falling due after one year	<b>8</b>	<u>(139,564)</u>	<u>-</u>
<b>Net assets</b>		<u>1,079,547</u>	<u>465,110</u>
<b>Funds</b>	<b>9</b>		
Unrestricted funds			
General funds		857,812	(16,773)
Designated funds		221,735	481,883
<b>Total funds</b>		<u>1,079,547</u>	<u>465,110</u>

The notes on pages 17 to 26 form part of these financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved and authorised for issue on behalf of the Trustees by:

On behalf of the board



.....  
M Schiestl-Swarovski Trustee

2024

14.08.2024

**SWAROVSKI FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Cash flow from operating activities:</b>			
Net cash provided by operating activities and change in cash and cash equivalents in the reporting period	<b>14</b>	891,950	557,963
Cash and cash equivalents at the beginning of the reporting period		1,122,387	564,424
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>2,014,337</u></u>	<u><u>1,122,387</u></u>

**SWAROVSKI FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1 Accounting policies**

Swarovski Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 1<sup>st</sup> Floor, Building 4 Chiswick Park, 566 Chiswick High Road, London W4 5YE.

The principal accounting policies adopted, judgements and key sources of estimating uncertainty in the preparation of the financial statements are as follows:

**1.1 Accounting convention**

**Basis of preparation**

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 UK (FRS 102), Charities SORP (FRS 102), and the Companies Act 2006.

The Swarovski Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at the historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the financial currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

**1.2 Going concern**

Total funds were positive in 2023 and 2022 arising from a timing difference between income received to fund grant commitments and the recording of full grant commitments as a liability on the balance sheet. The Trustees have received confirmation from Swarovski AG that funding will be received from Swarovski AG as the need to make payment arises. Furthermore, whilst Swarovski AG have always met its commitment to the Swarovski Foundation in 2023 the Trustees have implemented a Reserve Policy to further safeguard the charity accordingly. The Trustees have satisfied themselves that the Foundation going concern basis of accounting remains appropriate.

**1.3 Income**

**1.3.1 Donations and gifts**

Income is recognised in the period in which there is probability of receipt, the charity is entitled to receipt and the amount can be measured with reasonable certainty.

**1.3.2 Donated services**

Donated services are recognised as income and expenditure in the financial statements when companies and individuals provide their professional expertise pro bono. The value of these donated services is considered to be equivalent to the market value which would have been paid by the Foundation had the service been formally procured.

**WAROVSKI FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1.4 Expenditure**

Expenditure is included on an accruals basis including irrecoverable VAT. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Foundation to the expenditure.

**1.4.1 Grants**

In February 2023 the Foundation obtained the liabilities relating to the Waterschool from Swarovski AG, taking responsibility for the settlement of all current and future agreed liabilities (see note3).

The value of grants is recognised in full as expenditure in the year when the Foundation creates a legal or constructive obligation, even where they may be multi-year in nature. Typically, this arises when an unconditional grant offer has been communicated to the recipient. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant.

**1.4.2 Governance costs**

Governance costs are the costs involved in the constitutional and statutory aspects of running the Foundation as a legal entity.

**1.4.3 Advocacy and Engagement and Other costs**

Other direct and support costs are allocated to the appropriate activity as the cost is incurred, or on the basis of the estimated time spent on the activity.

**1.5. Funds**

Unrestricted Funds comprise those funds, which the Trustees are free to use in accordance with the charitable objects. Designated funds are unrestricted funds of the Foundation which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds received where the donor has indicated that they can only be spent on specific projects.

**1.6. Foreign currency translation**

Foreign currency transactions are translated into pounds sterling at the exchange rate prevailing at the transaction date. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date.

**1.7. Areas of judgement and uncertainties**

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions. These are based on historical experience and other relevant factors. The estimates and underlying assumptions are reviewed on an ongoing basis.

Donated services have been estimated and consist of staff time and consultancy services donated by Swarovski UK, Swarovski North America and D Swarovski KG in respect of management of the grants programme, legal services and finance and administration services.

**SWAROVSKI FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1.8. Financial instruments**

The Foundation only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. There were no bank loans in the year.

**2 Voluntary income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donation–Swarovski AG	3,074,928	1,506,854
Donated service–Swarovski North America	116,301	80,252
Donated service–Swarovski UK	396,937	294,860
Donated service–D Swarovski KG	249,390	82,376
Donation – other funding	1,260	124,807
Donation - restricted	-	4,722
	<u>3,838,816</u>	<u>2,093,871</u>

Donated services have been estimated and consist of staff time and consultancy services donated by Swarovski UK, Swarovski North America and D Swarovski KG in respect of management of the grants programme, legal services and finance and administration services.

**SWAROVSKI FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3 Charitable activities**

<b>Grant making</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Action Fund</b>		
British Red Cross	44,851	-
Caritas Der Diözese Innsbruck	22,216	-
Employee Engagement (UK for UNHCR match)	-	21,746
Magic Breakfast	17,641	-
Mothers2mothers	8,603	-
The Trussell Trust	4,427	-
UK for UNHCR	34,716	125,786
UK for UNHCR (restricted)	-	4,722
Women in Need	21,876	-
<b>Creativity</b>		
Creatives for Our Future (grants to individuals)	106,846	113,394
Design Museum	-	65,413
Turquoise Mountain	43,331	84,194
Whitechapel Gallery	-	25,000
<b>Equity</b>		
Room to Read	-	84,194
Teach for Austria	86,783	84,194
Teach for Thailand	86,848	84,194
UNICEF Österreich	-	87,217
<b>Water</b>		
Conservation International	-	87,217
The Nature Conservancy	-	87,217
The Nature Conservancy Withdrawn	(80,538)	-
<b>Subtotal grants</b>	<b>397,600</b>	<b>954,488</b>

**SWAROVSKI FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3 Charitable activities (continued)**

<b>Waterschool liabilities transferred during the year</b>	<b>2023 £</b>	<b>2022 £</b>
Verein der Freunde des Nationalparks Hohe Tauern	333,872	-
Fundacao Amazonia Sustentavel	465,531	-
Raks Thai Foundation	64,476	-
Lewis & Clark Community	104,859	-
Earth Child Institute	243,997	-
Advocates for Water Environment (AWEC)	86,571	-
Earthwatch Australia	195,396	-
	<hr/>	<hr/>
Waterschool liabilities total	1,494,702	-
Support costs (see below)	1,307,571	603,621
Governance costs (Note 4)	39,554	68,799
	<hr/>	<hr/>
	3,239,427	1,626,908
	<hr/>	<hr/>
	<b>2023 £</b>	<b>2022 £</b>
Support Costs:		
Grant administration	1,016,093	400,677
Advocacy & Engagement	268,225	183,558
Finance and administration	13,292	5,152
Legal and professional	9,961	14,234
	<hr/>	<hr/>
	1,307,571	603,621
	<hr/>	<hr/>

Included above is a notional cost £762,628 in respect of donated services related to personnel on secondment and office expenses (2022: £420,064).

**SWAROVSKI FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4 Governance costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Legal, professional, finance and administration	-	37,424
Audit and accountancy	26,485	16,020
Other governance costs	13,069	15,355
	<u>39,554</u>	<u>68,799</u>

Included above is a notional cost of £ nil in respect of donated services (2022: £37,424).

**Net income / (expenditure) is stated after charging:**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Audit fee	18,455	16,020
Over Accrual for 2022	(3,000)	-
Auditors' remuneration	<u>15,455</u>	<u>16,020</u>

**5 Staff costs, trustee remuneration and expenses, and the cost of key management personnel**

The Foundation has no directly employed staff and engages the services of key management personnel and staff employed by Swarovski UK, Swarovski North America and D Swarovski KG in respect of the management of the grants programme, legal services and finance and administration services. The aggregate cost of this was £584,832 (2022: £438,185).

Trustees are not remunerated. For 2023, £12,372 (2022: £17,681) was reimbursed to 2 Trustees for directly incurred travel expenses to visit Foundation charity partner projects and attend board meetings.

The total employee benefits of the key management personnel of the Foundation were £137,441 (2022: £108,538).

**6 Debtors: amounts receivable within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepayments	53,231	-

-



**SWAROVSKI FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>7</b>	<b>Creditors: amounts due within one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Accruals	35,885	15,420
	Grants payable	753,179	636,206
	Other creditors	59,393	5,651
		<u>848,457</u>	<u>657,277</u>
<b>8</b>	<b>Creditors: amounts due after one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Grants payable (due within 1-2 years)	139,564	-
		<u>139,564</u>	<u>-</u>

**9 Funds**

<b>2023</b>	<b>Funds b/fwd</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains/ (Losses)/ Transfer</b>	<b>Funds c/fwd.</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General unrestricted funds	(16,773)	3,838,816	(3,000,641)	36,410	857,812
Restricted funds	-	-	-	-	-
Designated funds:					
Employee programme	21,251	-	-	(21,251)	-
Creatives for our Future	305,998	-	(106,846)	-	199,152
Action Fund	66,272	-	(66,161)	(111)	-
10 <sup>th</sup> Anniversary	88,362	-	(65,779)	-	22,583
<b>Total funds</b>	<u>465,110</u>	<u>3,838,816</u>	<u>(3,239,427)</u>	<u>15,048</u>	<u>1,079,547</u>

<b>2022</b>	<b>Funds b/fwd</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains/ (Losses)</b>	<b>Funds c/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General unrestricted funds	(184,677)	1,674,868	(1,487,046)	(19,918)	(16,773)
Restricted funds	-	4,722	(4,722)	-	-
Designated funds:					
Employee programme	41,900	-	(21,746)	1,097	21,251
Creatives for our Future	152,194	261,651	(113,394)	5,547	305,998
Action Fund	-	65,413	-	859	66,272
10 <sup>th</sup> Anniversary	-	87,217	-	1,145	88,362
<b>Total funds</b>	<u>9,417</u>	<u>2,093,871</u>	<u>(1,626,908)</u>	<u>(11,270)</u>	<u>465,110</u>

**SWAROVSKI FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The Swarovski Foundation employee engagement programme encourages Swarovski employees to engage towards Swarovski Foundation connected charitable initiatives. Creatives for our Future identifies and mentors young creatives in a variety of areas. The 2023 programme funded in 2022 completed mid-year 2023, and the incoming resources in 2023 are for the 2023 programme. The Action fund approved in late 2022 was to address emergency relief in the cost-of-living crisis and has been distributed during early 2023. Funds were also designated for the engagement during the Foundation's 10th Anniversary activations to mark our commitment to tackling global challenges and to advocate our work through communication across multiple platforms, charity project visits and events to build cross collaboration across stakeholders including Swarovski Foundation charity partners and the Swarovski community.

**10 Analysis of net assets by fund**

**2023**

	<b>Cash at bank</b>	<b>Other Current Assets/ Liabilities</b>	<b>Creditors Over 1 year</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Funds</b>				
Unrestricted funds				
General funds	1,792,602	(795,226)	(139,564)	894,819
Designated funds	221,735	-	-	184,728
	<u>2,014,337</u>	<u>(795,226)</u>	<u>(139,564)</u>	<u>1,079,547</u>

**2022**

	<b>Cash at bank</b>	<b>Current Assets/ Liabilities</b>	<b>Creditors Over 1 year</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Funds</b>				
Unrestricted funds				
General funds	640,504	(657,277)	-	(16,773)
Designated funds	481,883	-	-	481,883
	<u>1,122,387</u>	<u>(657,277)</u>	<u>-</u>	<u>465,110</u>

**11 Company status**

In the case of winding up, each member (who is also a trustee) has guaranteed to contribute an amount not exceeding £ 10 (2022: £10).

**SWAROVSKI FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS** (continued)  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**12 Controlling party**

The Swarovski Foundation is controlled by its Trustees. Marisa Schiestl-Swarovski is the sole member of the Swarovski Foundation and may have a greater degree of control than the other Trustees in some respects, as defined by the updated Memorandum and Articles of Association.

**13 Related party transactions**

During the year, Swarovski AG donated £3,074,928 (2022: £1,506,854) to the Foundation. Additionally, D Swarovski KG donated services valued at £249,390 (2022: £82,376). Swarovski UK donated services valued at £396,937 (2022: £294,860) and Swarovski North America donated services to the Foundation of £116,301 (2022: £80,252) (see note 2).

Marisa Schiestl-Swarovski, a trustee of the Swarovski Foundation, is also a trustee of Teach for Austria, which received a grant totalling £86,783 (£84,194 in 2022). Ms Schiestl-Swarovski abstained from any involvement or voting proposals related to Teach for Austria.

Marisa Schiestl-Swarovski, a trustee of the Swarovski Foundation, is also a trustee of the Verein der Freunde des Nationalpark Hohe Tauern, which received a grant totalling £333,872 (£nil in 2022). Ms Schiestl-Swarovski abstained from any involvement or voting proposals related to the Verein der Freunde des Nationalpark Hohe Tauern.

**14 Reconciliation of net movement in funds to net cash flow from operating activities.**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net (expenditure) / income for the reporting period (as per the statement of financial activities)</b>	614,437	455,693
<b>Adjustments for:</b>		
(Increase)/decrease in debtors	(53,231)	32,500
Increase/(decrease) in creditors	330,744	69,770
<b>Net cash provided by operating activities</b>	<u>891,950</u>	<u>557,963</u>

**SWAROVSKI FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**15 Analysis of changes in net debt**

<b>2023</b>	<b>At start of year £</b>	<b>Cashflows £</b>	<b>At end of year £</b>
Cash	1,122,387	891,950	2,014,337
Total	1,122,387	891,950	2,014,337