

# THE OVE ARUP FOUNDATION

England & Wales · Charity number 328138

## Details

---

**Status** Registered

**Legal form** Trust

**Registered** 1989-03-14

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Ove Arup Foundation  
8 Fitzroy Street  
London  
W1T 4BJ

**Phone** 02076361531

**Email** [foundation@ovearupfoundation.com](mailto:foundation@ovearupfoundation.com)

**Website** [www.ovearupfoundation.org](http://www.ovearupfoundation.org)

## Activities

---

**Objects:** THE ADVANCEMENT OF EDUCATION OF THE PUBLIC DIRECTED TOWARDS THE PROMOTION FURTHERANCE AND DISSEMINATION OF KNOWLEDGE OF MATTERS ASSOCIATED WITH THE BUILT ENVIROMENT WITH SOME EMPHASIS ON THE MULTI-DISCIPLINARY NATURE OF DESIGN IN ENGINEER AND ARCHITECTURE OR TO OR FOR THE BENEFIT OF SUCH OTHER EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN THE UNITED KINGDOM OR IN ANY OTHER PART OF THE WORLD AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT. (FOR FURTHER DETAILS SEE CLAUSE 4 OF THE SETTLEMENT)

**Activities:** The advancement of education of the public, directed towards the promotion, furtherance and dissemination of knowledge of matters associated with the built environment with some emphasis on the multi-disciplinary nature of design in engineering and architecture in the United Kingdom or in any other part of the world as the trustees in their discretion think fit.

## Classification

---

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£318,860	£246,445	-	-
2024-03-31	£509,385	£508,871	£6,348,624	0
2023-03-31	£502,510	£483,304	£5,863,745	0
2022-03-31	£479,547	£442,629	-	-
2021-03-31	£588,078	£242,834	£5,722,915	0

## Trustees

Name	Role	Appointed
<b>GREGORY HODKINSON</b>	Chair	2014-04-01
Alejandro Gutierrez		2023-04-01
Caroline Cole		
FAITH HELEN WAINWRIGHT		2018-05-14
JEROME FROST		2024-04-01
Kate West		2021-01-13
Lean Doody		2024-01-09
Ricky Tsui		2022-07-05

**THE OVE ARUP FOUNDATION**

England & Wales - Charity number 328138

---

# Accounts

---

**THE OVE ARUP FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**THE OVE ARUP FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

<b>CONTENTS</b>	<b>Pages</b>
Reference and administrative details	1
Trustees' report	2 - 4
Independent auditor's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 14

**THE OVE ARUP FOUNDATION**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Address**

8 Fitzroy Street  
London  
W1T 4BJ

**Trustees**

L Doody  
C Cole  
A Gutierrez  
G Hodkinson  
R Tsui  
F H Wainwright  
K J West  
J Frost

**Secretary**

J Ward

**Treasurer**

L Barclay

**Investment Managers**

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

**Bankers**

HSBC Bank Plc  
City Corporate Banking Centre  
60 Queen Victoria Street  
London  
EC4N 4TR

**Solicitors**

Slaughter and May  
1 Bunhill Row  
London  
EC1Y 8YY

**Auditor**

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

**THE OVE ARUP FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**ESTABLISHMENT AND OBJECTIVES OF THE OVE ARUP FOUNDATION**

The Ove Arup Foundation (the "Foundation") was established by a Trust Deed on 24 February 1989 and is a registered charity, number 328138. Its principal objective is the advancement of education of the public, directed towards the promotion, furtherance and dissemination of knowledge of matters associated with the built environment. It has subsidiary powers to support academic research and to support any charitable activity with similar purposes.

The Trustees are mindful that the Foundation's activities should be for the public benefit. The Trustees have had due regard to the general guidance issued by the Charity Commission on public benefit in relation to the Charities Act 2011 and confirm that the aims of the Foundation are carried out for the public benefit. The Foundation's donations broadly fall into two types - immediate public benefit (education) and deferred public benefit (research).

**GOVERNANCE AND MANAGEMENT**

The Foundation is governed by the Trustees who are appointed by the Board of Arup Group Limited, a limited company registered in England and Wales (Company number 01312454). The Trustees are eligible for re-appointment at the expiry of their three year period of office. Arup Group Limited has powers to remove Trustees at any time subject to at least one month's notice. The Trustee body is supported by advisors, a Secretary and a Treasurer, all of whom are usually present at quarterly Trustee meetings where decisions are made. The Foundation has no subsidiary undertakings or employed staff. Trustees are drawn from a pool of current and former Arup employees - this provenance will have formed their knowledge of the Foundation however formal induction is done by the Chairman and Treasurer using a document which covers both the Foundation's history and objectives and the responsibilities of the Trustees.

Every trustee receives an initial induction from the trustee company secretary, and briefing sessions on specific topics to new and existing trustees are also arranged as appropriate during the year.

**ACTIVITIES**

During the year, the Foundation has made direct charitable donations (see Note 3 of the Financial Statements) of £215,065 (2024: £467,654).

Support for ongoing projects continued during the 2024-25 year and a number of new grants were made for a range of exciting projects, including research that might translate into significant learning initiatives in coming years. The profile of the Foundation's work has continued to broaden from narrowly built environment topics to include more broadly social dimensions as we seek to foster an improving built environment for people.

Our activities in the year included continued engagements with City Space Architecture, seeking to establish the central importance of public space for sustainable development of towns and cities. The foundations project with the Centre for Creativity at the Sydney Opera House is also progressing, with courses available for all age groups to promote the shaping of a better, culturally richer and more inclusive built environment.

The foundation is also continuing support for the Institute for Human Rights and Business which includes establishing a master's degree course in human rights and the built environment.

There were several other projects that the Foundation has supported throughout the year including: Arts Depot, Girls' Garage, Landmark West!, The Anglo-Danish Society, and the Glass House.

The financial position of the Foundation is robust, and we benefited from the continuing support of Arup Group, our principal benefactor, and investment returns during the year have been satisfactory. We enter the next year with confidence that we have good projects to invest in that will further our aims.

The Trustees are supported by Advisors who are invaluable in helping us to develop our thinking, critically assess grant applications, and generally supporting the work of the Foundation and we thank them for their work.

Once again, we are grateful for the continuing support of Arup Group which, when combined with our endowed funds, enables us to seek wider outcomes, and to take a long-term view over the scope of our activities.

## FINANCIAL REVIEW

In previous years, the Foundation has received capital donations totalling £1,680,100 which have been credited to the Capital Account of its Trust Fund. At the balance sheet date these donations are all invested with Sarasin and Partners LLP, to provide income and capital growth out of which charitable expenditure can be made. It has received investment income of £41,725 (2024: £82,764), interest income of £5,163 (2024: £3,800) and donations of £271,972 (2024: £422,821). A donation of £250,000 was received from Ove Arup Partnership Charitable Trust (2024: £400,100). The Foundation made a loss on investments of £43,550 (2024: £484,365 gain). The net movement in resources in the year was a decrease of £46,135 (2024: £484,879 gain).

## FUNDS

The Trust Fund consists of a general-purpose expendable financial endowment. Income derived from the endowment is unrestricted income from which the fund incurs charitable expenditure. Unspent income is carried forward as unrestricted funds.

## STATEMENT OF INVESTMENT POLICY AND PERFORMANCE AGAINST POLICY

The Trust Fund is invested in a well diversified, medium risk, actively managed unit trust. The Sarasin and Partner Global Equity fund returned -0.69% in the year to 31 March 2025 against a benchmark of UK CPI+4% which returned 4.9% (2024: 10.3% against a benchmark of UK CPI+4% which returned 7.6%). Over 3 years to 31 March 25 the fund has earned 2.1%, against a benchmark of 7.6%.

The Trustees have noted this performance against the benchmark and are satisfied with the performance of the fund against the benchmark over the longer term. The investment policy and performance against policy is currently being assessed as part of the overall Fund review.

## RESERVES

Total funds are £6,302,489 (2024: 6,354,115), of which the endowment fund is £3,936,897 (2024: £3,964,090). Net income retained for future use (unrestricted fund) amounts to £2,365,593 (2024: 2,390,025). Free reserves totaled £2,172,093 (2024: £1,744,525). The Foundation has tended to spend its donated income each year whilst these reserves have largely been untouched and have grown through investment returns. The Foundation holds reserves to continue striving towards its principal objective of public education and promotion of matters relating to the built environment. It receives annual charitable donations from a single commercial entity and generally grants donations of an equivalent value. Due to the absence of demand for project funding investments in previous years, the investments have been allowed to grow in line with investment returns in order to secure a larger capital base that gives financial independence from Arup Group and the opportunity to generate more significant income, ultimately for more project donations. The reserves policy is under review by the Trustees which includes developing a plan to utilise excess funds held above the agreed level once determined.

**THE OVE ARUP FOUNDATION**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**RISK MANAGEMENT**

The Trustees have reviewed the major risks to which the charity is exposed and have taken appropriate action to manage these risks. The Foundation keeps a risk register which is reviewed annually. The Foundation is dependent on Ove Arup Partnership Charitable Trust for the majority of its income. This risk is mitigated by managing the relationship with the sponsoring company, focusing on delivering the desired outcomes of projects and keeping adequate reserves. The Foundation has financial investments which carry risk. This is mitigated by diversifying investments across both asset classes and geographies. The investment performance and risk level are reviewed annually with the Investment Manager.

**FUTURE PLANS**

The potential recipients of charitable donations are considered on a regular basis in the context of the available funds and are also reviewed during the year. Where appropriate, depending on the size of a project, the charitable purpose and previous experience of the organisation concerned, donations may be committed to for multiple years but are still subject to annual review and may depend on the beneficiary delivering interim outcomes.

**GRANT AND DONATION POLICY**

The Trustees respond to applications from individuals and from charitable and educational establishments. The Trustees also initiate new educational projects in conjunction with universities and other organisations.

All applications are screened by the Chairman and the Secretary. They are then considered by the Trustees at their quarterly meetings. Only those applications which match the objectives of the Foundation are approved, subject to budgetary constraints.

Major initiatives are progressed over one or two years, which can result in an uneven expenditure pattern on an annual basis. The Trustees intend that the Foundation's activities continue at a similar level for the foreseeable future.

**FUNDRAISING**

The charity does not engage in fundraising and has not partaken in any such activities in the year.

**INDEPENDENT AUDITOR**

Crowe U.K. LLP has indicated its willingness to be re-appointed as statutory auditor.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including Financial Reporting Standard 102 ("FRS 102").

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 incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

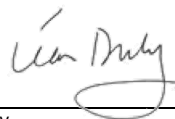
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

Approved on behalf of the Trustees and signed on their behalf by :



\_\_\_\_\_  
G Hodkinson  
Trustee



\_\_\_\_\_  
L Doody  
Trustee

Dated: 29/01/2026

Registered Office: 8 Fitzroy Street, London W1T 4BJ, UK

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

## THE OVE ARUP FOUNDATION

## FOR THE YEAR ENDED 31 MARCH 2025

**Opinion**

We have audited the financial statements of The Ove Arup Foundation for the year ended 31 March 2025 which comprises Statements of Financial activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

In connection with our audit of the financial statements, 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 4 the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**

**THE OVE ARUP FOUNDATION (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located 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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statement from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an avoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

---

Crowe U.K. LLP  
Statutory Auditor  
London  
Date:

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## THE OVE ARUP FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 MARCH 2025

	<u>Note</u>	Unrestricted Funds <u>2025</u>	Endowment Funds <u>2025</u>	Total Funds <u>2025</u>	Total Funds <u>2024</u>
		£	£	£	£
<b>INCOME AND ENDOWMENTS</b>					
Donations		271,972	-	271,972	422,821
Investment income		41,725	-	41,725	82,764
Interest received		5,163	-	5,163	3,800
<b>Total income</b>		<b>318,860</b>	<b>-</b>	<b>318,860</b>	<b>509,385</b>
<b>EXPENDITURE</b>					
Charitable activities	3	246,445	-	246,445	508,871
<b>Net income</b>		<b>72,416</b>	<b>-</b>	<b>72,416</b>	<b>514</b>
<b>Changes in resources before transfers</b>			<b>-</b>		
Transfers				-	-
<b>Changes in resources after transfers</b>		<b>72,416</b>	<b>-</b>	<b>72,416</b>	<b>514</b>
Net (loss)/gains on investments	5	(16,357)	(27,193)	(43,550)	484,365
<b>Net movement in funds</b>		<b>56,058</b>	<b>(27,193)</b>	<b>28,865</b>	<b>484,879</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,384,534	3,964,090	6,348,624	5,863,745
<b>Total funds carried forward</b>	<b>9</b>	<b>2,440,592</b>	<b>3,936,897</b>	<b>6,377,489</b>	<b>6,348,624</b>

All amounts are derived from continuing activities.

The statement of financial activities contains all the investment gains recognised in the year.

The notes on pages 10 to 14 form part of these financial statements.

## THE OVE ARUP FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2025

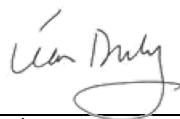
	<u>Note</u>	<u>2025</u>	<u>2024</u>
		£	£
<b>FIXED ASSETS</b>			
Investments	5	<u>6,037,591</u>	<u>6,078,684</u>
<b>CURRENT ASSETS</b>			
Debtors	7	100	100
Cash at bank and in hand		<u>341,063</u>	<u>286,371</u>
		341,163	286,471
<b>CREDITORS: amounts falling due within one year</b>	8	<u>1,264</u>	<u>16,531</u>
<b>NET CURRENT ASSETS</b>		<u>339,899</u>	<u>269,940</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	9	<u><u>6,377,490</u></u>	<u><u>6,348,624</u></u>
<b>TRUST FUNDS</b>			
Unrestricted Fund	9	2,440,593	2,384,534
Endowment Fund	9	<u>3,936,897</u>	<u>3,964,090</u>
		<u><u>6,377,490</u></u>	<u><u>6,348,624</u></u>

The notes on pages 10 to 14 form part of these financial statements.

The financial statements on pages 6 to 14 were approved by the Trustees.



\_\_\_\_\_  
G Hodkinson  
Trustee  
Date: 29/01/2026



\_\_\_\_\_  
L Doody  
Trustee  
Date: 29/01/2026

**THE OVE ARUP FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<u>2025</u>	<u>2024</u>
	£	£
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	<u>10,261</u>	<u>(71,047)</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	-	-
Proceeds from sale of investments	-	-
Purchase of investments	(2,457)	-
Investment income	41,725	82,764
Interest received	5,163	3,800
<b>Net cash used in investing activities</b>	<u>44,431</u>	<u>86,564</u>
Change in cash and cash equivalents in the reporting period	54,692	15,517
Cash and cash equivalents at the beginning of the reporting period	<u>286,371</u>	<u>270,854</u>
Cash and cash equivalents at the end of the reporting period	<u>341,063</u>	<u>286,371</u>
<b>Reconciliation of cash flows from operating activities</b>		
	<u>2025</u>	<u>2024</u>
	£	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	72,416	514
<b>Adjustments for:</b>		
(Gains)/losses on investments		
Dividends, interest and rents from investments		
Investment income	(41,725)	(82,764)
Interest received	(5,163)	(3,800)
(Decrease) / increase in creditors	(15,267)	15,003
<b>Net cash provided by / (used in) operating activities</b>	<u>10,261</u>	<u>(71,047)</u>
<b>Analysis of cash and cash equivalents</b>		
	<u>2025</u>	<u>2024</u>
	£	£
Cash at bank and in hand	<u>341,063</u>	<u>286,371</u>
<b>Total cash and cash equivalents</b>	<u>341,063</u>	<u>286,371</u>

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2025

**1 ACCOUNTING POLICIES**

The Foundation (registered number 328138) is unincorporated and registered in England and Wales. The address of the registered office is 8 Fitzroy Street, London, W1T 4BJ, UK.

The financial statements have been prepared under the historical cost convention as modified by carrying investment assets at market value at the balance sheet date. The principal accounting policies adopted are as follows:

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), applicable to charities preparing their accounts in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Foundation meets the definition of a public benefit entity under FRS 102.

Having assessed the Foundation's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

There are no material uncertainties about the Foundation's ability to continue in operational existence for the foreseeable future. There is a reasonable expectation of continued funding and flexibility over future grant making.

**b) Trust Fund**

The Trust Fund consists of an expendable endowment and an income fund to be applied as the Trustees see fit for the charitable objectives of the Foundation. The expendable endowment comprises investments as detailed in note 5. The income fund consists of the balance of undistributed income and realised and unrealised gains on investments which the Trustees have power to retain in accordance with the law and the Trust deed.

**c) Financial instruments**

The Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

Investments, including bonds held as part of an investment portfolio are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

**d) Income**

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. The majority of the Foundation's income is received as a donation from Ove Arup Partnership Charitable Trust. Donated services are included in income and expenditure at the value the charity would have paid for the services.

**e) Expenditure**

Expenditure is accounted for on an accruals basis. Governance costs are those costs incurred in respect of compliance with statutory and constitutional requirements. Donations payable are recorded when there is a constructive obligation to make the payment.

**f) Fixed asset investments**

Fixed asset investments are stated at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities ("SOFA"). Realised gains / losses are recorded in the SOFA, being the difference between sale proceeds and opening market value (or cost if purchased during the year).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

**2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Foundation's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**3 CHARITABLE ACTIVITIES**

	<u>2025</u>	<u>2024</u>
	£	£
<b>Donations</b>		
Arts Depot	5,000	5,000
City Space Architecture	35,000	40,000
Institute for Human Rights	43,750	43,750
Girls' Garage	10,000	-
Teen Tech	-	35,000
University of Cambridge	-	113,593
The Smallpeice Trust	-	10,000
The London School of Economics	-	47,756
Landmark West!	-	8,208
The Anglo Danish Society	3,500	5,000
The Glass House	60,000	-
Sydney Opera House	57,815	159,347
	<hr/>	<hr/>
	215,065	467,654
	<hr/>	<hr/>
	<u>2025</u>	<u>2024</u>
	£	£
<b>Support costs</b>		
Donated services and expenses from OAPIL		
Staff time	21,972	22,821
Travel	213	-
Website design and maintenance	3,305	2,554
TOAF @ 30 exhibition	-	-
Bank charges	488	419
Governance costs (note 4)	5,402	15,423
Advisory services	-	-
	<hr/>	<hr/>
	31,380	41,217
	<hr/>	<hr/>
	246,445	508,871
	<hr/>	<hr/>

At 31 March 2025 the Foundation had charitable commitments totalling £193,500 (2024: £192,500) relating to donations payable over the next 12 months.

The audit fee of £4,994 plus VAT (2024: £4,756) is paid by Ove Arup & Partners International Limited (OAPIL) on behalf of the Foundation.

The staff time of £21,972 (2024: £22,821) is time donated by OAPIL on behalf of the Foundation and is included in income and expenditure as a gift in kind.

## THE OVE ARUP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR ENDED 31 MARCH 2025

4 GOVERNANCE COSTS	<u>2025</u> £	<u>2024</u> £
Audit fees (paid by OAPIL)	(5,491)	-
Subscription to Association of Charitable Foundations	-	-
Website design and maintenance	-	-
Bank charges	-	-
Administration	<u>10,893</u>	<u>15,423</u>
	<u>5,402</u>	<u>15,423</u>

The Trustees receive no remuneration for their services to the Foundation (2024: nil). In 2025, Trustees incurred £276.16 of expenses related to travel or accommodation (2024: nil). Management functions are performed by the Trustees, Advisors, Secretary and Treasurer.

5 INVESTMENTS	<u>2025</u> £	<u>2024</u> £
<b>a) Market values</b>		
At 1 April	6,078,684	5,594,319
Additions during the year	2,457	-
Disposals during the year	-	-
Gains on investments	<u>(43,550)</u>	<u>484,365</u>
<b>At 31 March</b>	<u>6,037,591</u>	<u>6,078,684</u>
<b>b) Holdings</b>		
Significant investment holdings:		
Sarasin and Partners	<u>6,037,591</u>	<u>6,078,684</u>
	<u>6,037,591</u>	<u>6,078,684</u>

6 FINANCIAL ASSETS AND LIABILITIES	<u>2025</u> £	<u>2024</u> £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>341,163</u>	<u>286,471</u>
	<u>341,163</u>	<u>286,471</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>1,264</u>	<u>16,531</u>
	<u>1,264</u>	<u>16,531</u>

Financial assets measured at amortised cost comprises cash at bank and in hand and other debtors.

Financial liabilities measured at amortised cost comprises accruals.

7 DEBTORS		
Other debtors	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

## THE OVE ARUP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR ENDED 31 MARCH 2025

<b>8 CREDITORS: amounts falling due within one year</b>	<u>2025</u>	<u>2024</u>
	£	£
Amount owed to The Ove Arup Foundation	-	8,208
Accruals	<u>1,265</u>	<u>8,324</u>
	<u>1,264</u>	<u>16,531</u>

**9 NET ASSETS BY FUND**

The fund balances at 31 March were represented by:

	<u>2025</u>			<u>2024</u>		
	Unrestricted fund £	Endowment fund £	Total £	Unrestricted fund £	Endowment fund £	Total £
At 1 April	2,384,534	3,964,090	6,348,624	2,202,118	3,661,627	5,863,745
Net movement of resources in the year	56,058	(27,193)	28,865	182,416	302,463	484,879
At 31 March	<u>2,440,592</u>	<u>3,936,897</u>	<u>6,377,489</u>	<u>2,384,534</u>	<u>3,964,090</u>	<u>6,348,624</u>
Fixed Assets - Investments	2,100,693	3,936,897	6,037,590	2,114,594	3,964,090	6,078,684
Current assets	341,163	-	341,163	286,471	-	286,471
Current liabilities	(1,264)	-	(1,264)	(16,531)	-	(16,531)
0	<u>2,440,592</u>	<u>3,936,897</u>	<u>6,377,489</u>	<u>2,384,534</u>	<u>3,964,090</u>	<u>6,348,624</u>

**10 FUNDS**

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. The expendable endowment fund represents assets held by the charity, principally investments to generate income. Income arising on the expendable endowment fund can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments form part of the fund. The investments themselves can be distributed by the Trustees in accordance with their powers.

**11 RELATED PARTIES**

One of the Trustees of the Ove Arup Foundation is also a director of the Ove Arup Partnership Trustees Limited (the Trustee of the Ove Arup Partnership Employee Trust) and the Ove Arup Partnership Trust Corporation Limited (the Trustee of the Ove Arup Partnership Charitable Trust). During the year a donation of £250,000 was received from the Ove Arup Partnership Charitable Trust (2024: £400,100).

A Gutierrez, R Tsui, F H Wainwright and K J West are employees of Arup Group subsidiary companies. Their role as Trustees of the Foundation is considered to be an insignificant part of their role, and they do not receive additional remuneration for this. A K C Chan was also an employee of Arup Group subsidiary companies throughout the financial year however resigned as a trustee and employee post financial year end.

	Unrestricted funds <u>2024</u>	Endowment funds <u>2024</u>	Total Funds <u>2024</u>
	£	£	£
<b>INCOME AND ENDOWMENTS</b>			
Donations	422,821	-	422,821
Investment income	82,764	-	82,764
Interest received	3,800	-	3,800
	<u>509,385</u>	<u>-</u>	<u>509,385</u>
<b>EXPENDITURE</b>			
Charitable expenditure	<u>508,871</u>	<u>-</u>	<u>508,871</u>
<b>Net income</b>	514	-	514
Net gains on investments	<u>665,357</u>	<u>(180,992)</u>	<u>484,365</u>
<b>Net income and movement in funds</b>	665,871	(180,992)	484,879
<b>Reconciliation of funds:</b>			
Total funds brought forward	<u>2,290,812</u>	<u>3,842,619</u>	<u>6,133,431</u>
<b>Total funds carried forward</b>	<u>2,956,683</u>	<u>3,661,627</u>	<u>6,618,310</u>

**THE OVE ARUP FOUNDATION**

England & Wales - Charity number 328138

---

# Accounts

---

THE OVE ARUP FOUNDATION  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

**THE OVE ARUP FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

<b>CONTENTS</b>	<b>Pages</b>
Reference and administrative details	1
Trustees' report	2 - 3
Independent auditor's report	4 - 5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 12

**THE OVE ARUP FOUNDATION**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Address**

8 Fitzroy Street  
London  
W1T 4BJ

**Trustees**

y L Doody (appointed 09 January 24)  
y C Cole  
y A Gutierrez  
y G Hodgkinson  
y R Tsui  
y F H Wainwright  
y K J West

**Secretary**

J Ward

**Treasurer**

P Abbott

**Investment Managers**

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

**Bankers**

HSBC Bank Plc  
City Corporate Banking Centre  
60 Queen Victoria Street  
London  
EC4N 4TR

**Solicitors**

Slaughter and May  
1 Bunhill Row  
London  
EC1Y 8YY

**Auditor**

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

**THE OVE ARUP FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**ESTABLISHMENT AND OBJECTIVES OF THE OVE ARUP FOUNDATION**

The Ove Arup Foundation (the "Foundation") was established by a Trust Deed on 24 February 1989 and is a registered charity, number 328138. Its principal objective is the advancement of education of the public, directed towards the promotion, furtherance and dissemination of knowledge of matters associated with the built environment. It has subsidiary powers to support academic research and to support any charitable activity with similar purposes.

The Trustees are mindful that the Foundation's activities should be for the public benefit. The Trustees have had due regard to the general guidance issued by the Charity Commission on public benefit in relation to the Charities Act 2011 and confirm that the aims of the Foundation are carried out for the public benefit. The Foundation's donations broadly fall into two types - immediate public benefit (education) and deferred public benefit (research).

**GOVERNANCE AND MANAGEMENT**

The Foundation is governed by the Trustees who are appointed by the Board of Arup Group Limited, a limited company registered in England and Wales (Company number 01312454). The Trustees are eligible for re-appointment at the expiry of their three year period of office. Arup Group Limited has powers to remove Trustees at any time subject to at least one month's notice. The Trustee body is supported by advisors, a Secretary and a Treasurer, all of whom are usually present at quarterly Trustee meetings where decisions are made. The Foundation has no subsidiary undertakings or employed staff. Trustees are drawn from a pool of current and former Arup employees - this provenance will have formed their knowledge of the Foundation however formal induction is done by the Chairman and Treasurer using a document which covers both the Foundation's history and objectives and the responsibilities of the Trustees. Every trustee receives an initial induction from the trustee company secretary, and briefing sessions on specific topics to new and existing trustees are also arranged as appropriate during the year.

**ACTIVITIES**

During the year, the Foundation has made direct charitable donations (see Note 3 of the Financial Statements) of £467,654 (2023: £449,833).

Support for ongoing projects continued during the 2023-24 year and a number of new grants were made for a range of exciting projects, including research that might translate into significant learning initiatives in coming years. The profile of the Foundation's work has continued to broaden from narrowly built environment topics to include more broadly social dimensions as we seek to foster an improving built environment for people.

Our activities in the year included continuing our engagement with Cambridge University on the Digital Cities for Change project which addressed the development of course content, academic reviews and approvals and preparations to launch the first teaching course. We are represented on the steering committee for the project and are satisfied with its progress.

The Foundation's project with the Centre for Creativity at the Sydney Opera House is proceeding into its third year with courses for all age groups to promote the shaping of a better, culturally richer and more inclusive built environment.

Also in its third year is the Public Space Academy with City Space Architecture which seeks to establish the central importance of public space for sustainable development of towns and cities.

In its second year after the Foundation launched an exciting new project during the previous year, is the Institute for Human Rights and Business which includes establishing a master's degree course in human rights and the built environment.

There were several other projects that the Foundation supported over the year including with Artsdepot, the Economist Educational Foundation, the Glass House, and Teen Tech, which encourage careers in and education about shaping a better built environment.

The financial position of the Foundation is robust, and we benefited from the continuing support of Arup Group, our principal benefactor, and investment returns during the year have been satisfactory. We enter the next year with confidence that we have good projects to invest in that will further our aims.

The Trustees are supported by Advisors who are invaluable in helping us to develop our thinking, critically assess grant applications, and generally supporting the work of the Foundation and we thank them for their work.

Once again, we are grateful for the continuing support of Arup Group which, when combined with our endowed funds, enables us to seek wider outcomes, and to take a long-term view over the scope of our activities.

**FINANCIAL REVIEW**

In previous years, the Foundation has received capital donations totalling £1,680,100 which have been credited to the Capital Account of its Trust Fund. At the balance sheet date these donations are all invested with Sarasin and Partners LLP, to provide income and capital growth out of which charitable expenditure can be made. It has received investment income of £82,764 (2023: £79,131), interest income of £3,800 (2023: £1,171) and donations of £422,821 (2023: £400,100). A donation of £400,000 was received from Ove Arup Partnership Charitable Trust (2023: £400,100). The Foundation made a gain on investments of £484,365 (2023: loss £288,891). The net movement in resources in the year was an increase of £484,879 (2023: decrease £269,686).

**FUNDS**

The Trust Fund consists of a general-purpose expendable financial endowment. Income derived from the endowment is unrestricted income from which the fund incurs charitable expenditure. Unspent income is carried forward as unrestricted funds.

**STATEMENT OF INVESTMENT POLICY AND PERFORMANCE AGAINST POLICY**

The Trust Fund is invested in a well diversified, medium risk, actively managed unit trust. The Sarasin and Partner Global Equity fund returned 10.3% in the year to 31 March 2024 against a benchmark of UK CPI+4% which returned 20.6% (2023: -3.5% against a benchmark of UK CPI+4% which returned -1.4%). The Trustees have noted this performance against the benchmark and are satisfied with the performance of the fund against the benchmark over the longer term. The investment policy and performance against policy is currently being assessed as part of the overall Fund review.

**RESERVES**

Total funds are £6,354,115 (2023: £5,863,745), of which the endowment fund is £3,964,090 (2023: £3,661,627). Net income retained for future use (unrestricted fund) amounts to £2,390,025 (2023: £2,202,118). Free reserves totaled £1,744,525 (2023: £1,555,618). The Foundation has tended to spend its donated income each year whilst these reserves have largely been untouched and have grown through investment returns. The Foundation holds reserves to continue striving towards its principal objective of public education and promotion of matters relating to the built environment. It receives annual charitable donations from a single commercial entity and generally grants donations of an equivalent value. Due to the absence of demand for project funding investments in previous years, the investments have been allowed to grow in line with investment returns in order to secure a larger capital base that gives financial independence from Arup Group and the opportunity to generate more significant income, ultimately for more project donations. The reserves policy is under review by the Trustees which includes developing a plan to utilise excess funds held above the agreed level once determined.

**THE OVE ARUP FOUNDATION**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**RISK MANAGEMENT**

The Trustees have reviewed the major risks to which the charity is exposed and have taken appropriate action to manage these risks. The Foundation keeps a risk register which is reviewed annually. The Foundation is dependent on Ove Arup Partnership Charitable Trust for the majority of its income. This risk is mitigated by managing the relationship with the sponsoring company, focusing on delivering the desired outcomes of projects and keeping adequate reserves. The Foundation has financial investments which carry risk. This is mitigated by diversifying investments across both asset classes and geographies. The investment performance and risk level are reviewed annually with the Investment Manager.

**FUTURE PLANS**

The potential recipients of charitable donations are considered on a regular basis in the context of the available funds and are also reviewed during the year. Where appropriate, depending on the size of a project, the charitable purpose and previous experience of the organisation concerned, donations may be committed to for multiple years but are still subject to annual review and may depend on the beneficiary delivering interim outcomes.

**GRANT AND DONATION POLICY**

The Trustees respond to applications from individuals and from charitable and educational establishments. The Trustees also initiate new educational projects in conjunction with universities and other organisations.

All applications are screened by the Chairman and the Secretary. They are then considered by the Trustees at their quarterly meetings. Only those applications which match the objectives of the Foundation are approved, subject to budgetary constraints.

Major initiatives are progressed over one or two years, which can result in an uneven expenditure pattern on an annual basis. The Trustees intend that the Foundation's activities continue at a similar level for the foreseeable future.

**FUNDRAISING**

The charity does not engage in fundraising and has not partaken in any such activities in the year.

**INDEPENDENT AUDITOR**

Crowe U.K. LLP has indicated its willingness to be re-appointed as statutory auditor.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including Financial Reporting Standard 102 ("FRS 102").

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 incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

Approved on behalf of the Trustees and signed on their behalf by :



\_\_\_\_\_  
G Hodkinson  
Trustee



\_\_\_\_\_  
J Frost  
Trustee

Dated: 29 January 2025  
Registered Office: 8 Fitzroy Street, London W1T 4BJ, UK

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**

**THE OVE ARUP FOUNDATION**

**FOR THE YEAR ENDED 31 MARCH 2024**

**Opinion**

We have audited the financial statements of The Ove Arup Foundation for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet and Notes to the financial statements, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 Charities Act 2011.

**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 Foundation 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 trustee's 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 charity'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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE OVE ARUP FOUNDATION (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located 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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were Anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe UK LLP*

Crowe U.K. LLP  
Statutory Auditor  
London  
Date: 29 January 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE OVE ARUP FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Unrestricted Funds 2024	Endowment Funds 2024	Total Funds 2024	Total Funds 2023
Note	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>				
Donations	422,821	-	422,821	422,208
Investment income	82,764	-	82,764	79,131
Interest received	3,800	-	3,800	1,171
<b>Total income</b>	<b>509,385</b>	<b>-</b>	<b>509,385</b>	<b>502,510</b>
<b>EXPENDITURE</b>				
Charitable activities	508,871	-	508,871	483,305
<b>Net income</b>	<b>514</b>	<b>-</b>	<b>514</b>	<b>19,205</b>
Net gains on investments	181,902	302,463	484,365	(288,891)
<b>Net movement in funds</b>	<b>182,416</b>	<b>302,463</b>	<b>484,879</b>	<b>(269,686)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	2,202,118	3,661,627	5,863,745	6,133,431
<b>Total funds carried forward</b>	<b>2,384,534</b>	<b>3,964,090</b>	<b>6,348,624</b>	<b>5,863,745</b>

All amounts are derived from continuing activities.

The statement of financial activities contains all the investment gains recognised in the year.

The notes on pages 9 to 12 form part of these financial statements.

## THE OVE ARUP FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		£	£
<b>FIXED ASSETS</b>			
Investments	5	<u>6,078,684</u>	<u>5,594,319</u>
<b>CURRENT ASSETS</b>			
Debtors	7	100	100
Cash at bank and in hand		<u>286,371</u>	<u>270,852</u>
		286,471	270,952
<b>CREDITORS: amounts falling due within one year</b>	8	<u>16,531</u>	<u>1,526</u>
<b>NET CURRENT ASSETS</b>		<u>269,940</u>	<u>269,426</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	9	<u>6,348,624</u>	<u>5,863,745</u>
<b>TRUST FUNDS</b>			
Unrestricted Fund	9	2,384,534	2,202,118
Endowment Fund	9	<u>3,964,090</u>	<u>3,661,627</u>
		<u>6,348,624</u>	<u>5,863,745</u>

The notes on pages 9 to 12 form part of these financial statements.

The financial statements on pages 6 to 12 were approved by the Trustees.



G Hodkinson  
Trustee  
Date: 29 January 2025



J Frost  
Trustee  
Date: 29 January 2025

**THE OVE ARUP FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<u>2024</u>	<u>2023</u>
	£	£
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	<u>(71,047)</u>	<u>(65,418)</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	-	-
Proceeds from sale of investments	-	42,688
Purchase of investments	-	(46,316)
Investment income	82,764	79,131
Interest received	3,800	1,171
<b>Net cash used in investing activities</b>	<u>86,564</u>	<u>76,674</u>
Change in cash and cash equivalents in the reporting period	15,517	11,257
Cash and cash equivalents at the beginning of the reporting period	<u>270,854</u>	<u>259,597</u>
Cash and cash equivalents at the end of the reporting period	<u>286,371</u>	<u>270,854</u>
<b>Reconciliation of cash flows from operating activities</b>		
	<u>2024</u>	<u>2023</u>
	£	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	514	19,205
<b>Adjustments for:</b>		
(Gains)/losses on investments		
Dividends, interest and rents from investments		
Investment income	(82,764)	(79,131)
Interest received	(3,800)	(1,171)
(Decrease) / increase in creditors	15,003	(4,321)
<b>Net cash provided by / (used in) operating activities</b>	<u>(71,047)</u>	<u>(65,418)</u>
<b>Analysis of cash and cash equivalents</b>		
	<u>2024</u>	<u>2023</u>
	£	£
Cash at bank and in hand	<u>286,371</u>	<u>270,852</u>
<b>Total cash and cash equivalents</b>	<u>286,371</u>	<u>270,852</u>

**THE OVE ARUP FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**1 ACCOUNTING POLICIES**

The Foundation (registered number 328138) is unincorporated and registered in England and Wales. The address of the registered office is 8 Fitzroy Street, London, W1T 4BJ, UK.

The financial statements have been prepared under the historical cost convention as modified by carrying investment assets at market value at the balance sheet date. The principal accounting policies adopted are as follows:

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), applicable to charities preparing their accounts in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Foundation meets the definition of a public benefit entity under FRS 102.

Having assessed the Foundation's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

There are no material uncertainties about the Foundation's ability to continue in operational existence for the foreseeable future. There is a reasonable expectation of continued funding and flexibility over future grant making.

**Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. In their estimation, the impact of transitioning is not material to the financial statements and therefore the restatement of comparative items is not required. The transition date was 1 April 2014.

**b) Trust Fund**

The Trust Fund consists of an expendable endowment and an income fund to be applied as the Trustees see fit for the charitable objectives of the Foundation. The expendable endowment comprises investments as detailed in note 5. The income fund consists of the balance of undistributed income and realised and unrealised gains on investments which the Trustees have power to retain in accordance with the law and the Trust deed.

**c) Financial instruments**

The Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

Investments, including bonds held as part of an investment portfolio are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

**d) Income**

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. The majority of the Foundation's income is received as a donation from Ove Arup Partnership Charitable Trust. Donated services are included in income and expenditure at the value the charity would have paid for the services.

**e) Expenditure**

Expenditure is accounted for on an accruals basis. Governance costs are those costs incurred in respect of compliance with statutory and constitutional requirements. Donations payable are recorded when there is a constructive obligation to make the payment.

**f) Fixed asset investments**

Fixed asset investments are stated at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities ("SOFA"). Realised gains / losses are recorded in the SOFA, being the difference between sale proceeds and opening market value (or cost if purchased during the year).

## THE OVE ARUP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR ENDED 31 MARCH 2024

**2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Foundation's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**3 CHARITABLE ACTIVITIES**

	<u>2024</u>	<u>2023</u>
	£	£
<b>Donations</b>		
Sydney Opera House	159,347	173,333
University of Cambridge	113,593	-
The London School of Economics	47,756	-
Institute for Human Rights	43,750	87,500
City Space Architecture	40,000	40,000
Teen Tech	35,000	35,000
The Smallpiece Trust	10,000	-
Landmark West	8,208	-
Arts Depot	5,000	5,000
The Anglo Danish Society	5,000	5,000
The Glass House	-	60,000
University of Surrey	-	25,000
The Economist Educational Foundation	-	18,000
Architecture Kharkiv	-	1,000
	<hr/>	<hr/>
	467,654	449,833
	<hr/>	<hr/>
	<u>2024</u>	<u>2023</u>
	£	£
<b>Support costs</b>		
Donated services and expenses from OAPIL		
Staff time	22,821	22,108
Speaker's fee	-	-
The Ove Arup Foundation Global debate	-	-
Catering	-	-
Accommodation	-	-
Website design and maintenance	2,554	2,729
Bank charges	419	180
Governance costs (note 4)	15,423	8,455
Advisory services	-	-
	<hr/>	<hr/>
	41,217	33,472
	<hr/>	<hr/>
	508,871	483,305
	<hr/>	<hr/>

At 31 March 2024 the Foundation had charitable commitments totalling £192,500 (2023: £645,500) relating to donations payable over the next 12 months.

The audit fee of £4,756 plus VAT (2023: £3,800) is paid by Ove Arup & Partners International Limited (OAPIL) on behalf of the Foundation.

The staff time of £22,821 (2023: £22,108) is time donated by OAPIL on behalf of the Foundation and is included in income and expenditure as a gift in kind.

## THE OVE ARUP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR ENDED 31 MARCH 2024

4 GOVERNANCE COSTS	<u>2024</u> £	<u>2023</u> £
Administration	15,423	8,455
	<u>15,423</u>	<u>8,455</u>
<p>The Trustees receive no remuneration for their services to the Foundation (2023: nil). In 2024, Trustees incurred expenses of £182 related to travel or accommodation (2023: nil). Management functions are performed by the Trustees, Advisors, Secretary and Treasurer.</p>		
5 INVESTMENTS	<u>2024</u> £	<u>2023</u> £
a) Market values		
At 1 April	5,594,319	5,879,582
Additions during the year	-	46,316
Disposals during the year	-	(42,688)
Gains on investments	484,365	(288,891)
<b>At 31 March</b>	<u>6,078,684</u>	<u>5,594,319</u>
b) Holdings		
Significant investment holdings:		
Sarasin and Partners	6,078,684	5,594,319
	<u>6,078,684</u>	<u>5,594,319</u>
6 FINANCIAL ASSETS AND LIABILITIES	<u>2024</u> £	<u>2023</u> £
<b>Financial assets</b>		
Financial assets measured at amortised cost	286,471	270,952
	<u>286,471</u>	<u>270,952</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	16,531	1,526
	<u>16,531</u>	<u>1,526</u>
<p>Financial assets measured at amortised cost comprises cash at bank and in hand and other debtors.</p> <p>Financial liabilities measured at amortised cost comprises accruals.</p>		
7 DEBTORS		
Other debtors	100	100
	<u>100</u>	<u>100</u>

**THE OVE ARUP FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

<b>8 CREDITORS: amounts falling due within one year</b>	<u>2024</u>	<u>2023</u>
	£	£
Amount owed to The Ove Arup Foundation	8,208	
Accruals	<u>8,323</u>	<u>1,526</u>
	<u>16,531</u>	<u>1,526</u>

During the year, a donation of \$10,000 was paid from the Charitable Trust bank account. This was due to be paid from the Ove Arup Foundation. As the donation was paid by the Charitable Trust, an intercompany creditor has arisen.

**9 NET ASSETS BY FUND**

The fund balances at 31 March were represented by:

	<u>2024</u>			<u>2023</u>		
	Unrestricted fund £	Endowment fund £	Total £	Unrestricted fund £	Endowment fund £	Total £
At 1 April	2,202,118	3,661,627	5,863,745	2,290,812	3,842,619	6,133,431
Net movement of resources in the year	182,416	302,463	484,879	(88,694)	(180,992)	(269,686)
At 31 March	<u>2,384,534</u>	<u>3,964,090</u>	<u>6,348,624</u>	<u>2,202,118</u>	<u>3,661,627</u>	<u>5,863,745</u>
Fixed Assets - Investments	2,114,594	3,964,090	6,078,684	1,932,692	3,661,627	5,594,319
Current assets	286,471	-	286,471	270,952	-	270,952
Current liabilities	(16,531)	-	(16,531)	(1,526)	-	(1,526)
0	<u>2,384,534</u>	<u>3,964,090</u>	<u>6,348,624</u>	<u>2,202,118</u>	<u>3,661,627</u>	<u>5,863,745</u>

**10 FUNDS**

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. The expendable endowment fund represents assets held by the charity, principally investments to generate income. Income arising on the expendable endowment fund can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments form part of the fund. The investments themselves can be distributed by the Trustees in accordance with their powers.

**11 RELATED PARTIES**

One of the Trustees of the Ove Arup Foundation is also a director of the Ove Arup Partnership Trustees Limited (the Trustee of the Ove Arup Partnership Employee Trust) and the Ove Arup Partnership Trust Corporation Limited (the Trustee of the Ove Arup Partnership Charitable Trust). During the year a donation of £400,000 was received from the Ove Arup Partnership Charitable Trust (2023: £400,100).

A Belfield, T Chapman, A Gutierrez, R Tsui, F H Wainwright and K J West are employees of Arup Group subsidiary companies. Their role as Trustees of the Foundation is considered to be an insignificant part of their role, and they do not receive additional remuneration for this. A K C Chan was also an employee of Arup Group subsidiary companies throughout the financial year however resigned as a trustee and employee post financial year end.

**12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds <u>2023</u>	Endowment funds <u>2023</u>	Total Funds <u>2023</u>
	£	£	£
<b>INCOME AND ENDOWMENTS</b>			
Donations	422,208	-	422,208
Investment income	79,131	-	79,131
Interest received	1,171	-	1,171
	<u>502,510</u>	<u>-</u>	<u>502,510</u>
<b>EXPENDITURE</b>			
Charitable expenditure	483,305	-	483,305
<b>Net income</b>	19,205	-	19,205
Net gains on investments	(107,899)	(180,992)	(288,891)
<b>Net income and movement in funds</b>	(88,694)	(180,992)	(269,686)
<b>Reconciliation of funds:</b>			
Total funds brought forward	2,290,812	3,842,619	6,133,431
<b>Total funds carried forward</b>	<u>2,202,118</u>	<u>3,661,627</u>	<u>5,863,745</u>

**THE OVE ARUP FOUNDATION**

England & Wales - Charity number 328138

---

# Accounts

---

THE OVE ARUP FOUNDATION  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

**THE OVE ARUP FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

<b>CONTENTS</b>	<b>Pages</b>
Reference and administrative details	1
Trustees' report	2 - 3
Independent auditor's report	4 - 5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 12

**THE OVE ARUP FOUNDATION**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Address**

8 Fitzroy Street  
London  
W1T 4BJ

**Trustees**

A Belfield  
A K C Chan (Resigned 05/07/2022)  
T Chapman  
C Cole  
A Gutierrez (Appointed 01/04/2023)  
T M Hill  
G Hodkinson  
R Tsui (Appointed 05/07/2022)  
F H Wainwright  
K J West

**Secretary**

J Ward

**Treasurer**

P Abbott

**Investment Managers**

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

**Bankers**

HSBC Bank Plc  
City Corporate Banking Centre  
60 Queen Victoria Street  
London  
EC4N 4TR

**Solicitors**

Slaughter and May  
1 Bunhill Row  
London  
EC1Y 8YY

**Auditor**

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

**THE OVE ARUP FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**ESTABLISHMENT AND OBJECTIVES OF THE OVE ARUP FOUNDATION**

The Ove Arup Foundation (the "Foundation") was established by a Trust Deed on 24 February 1989 and is a registered charity, number 328138. Its principal objective is the advancement of education of the public, directed towards the promotion, furtherance and dissemination of knowledge of matters associated with the built environment. It has subsidiary powers to support academic research and to support any charitable activity with similar purposes.

The Trustees are mindful that the Foundation's activities should be for the public benefit. The Trustees have had due regard to the general guidance issued by the Charity Commission on public benefit in relation to the Charities Act 2011 and confirm that the aims of the Foundation are carried out for the public benefit. The Foundation's donations broadly fall into two types - immediate public benefit (education) and deferred public benefit (research).

**GOVERNANCE AND MANAGEMENT**

The Foundation is governed by the Trustees who are appointed by the Board of Arup Group Limited, a limited company registered in England and Wales (Company number 01312454). The Trustees are eligible for re-appointment at the expiry of their three year period of office. Arup Group Limited has powers to remove Trustees at any time subject to at least one month's notice. The Trustee body is supported by advisors, a Secretary and a Treasurer, all of whom are usually present at quarterly Trustee meetings where decisions are made. The Foundation has no subsidiary undertakings or employed staff. Trustees are drawn from a pool of current and former Arup employees - this provenance will have formed their knowledge of the Foundation however formal induction is done by the Chairman and Treasurer using a document which covers both the Foundation's history and objectives and the responsibilities of the Trustees. Every trustee receives an initial induction from the trustee company secretary, and briefing sessions on specific topics to new and existing trustees are also arranged as appropriate during the year.

**ACTIVITIES**

During the year, the Foundation has made direct charitable donations (see Note 3 of the Financial Statements) of £449,833 (2022: £403,156).

Support for ongoing projects continued during the 2022-23 year and a number of new grants were made for a range of exciting projects, including research that might translate into significant learning initiatives in coming years. The profile of the Foundation's work has continued to broaden from narrowly built environment topics to include more broadly social dimensions as we seek to foster an improving built environment for people.

Our activities in the year included continuing our engagement with Cambridge University on the Digital Cities for Change project which addressed the development of course content, academic reviews and approvals and preparations to launch the first teaching course. We are represented on the steering committee for the project and are satisfied with its progress.

The Foundation's project with the Centre for Creativity at the Sydney Opera House is proceeding into its second year with courses for all age groups to promote the shaping of a better, culturally richer and more inclusive built environment.

Also in its second year is the Public Space Academy with City Space Architecture which seeks to establish the central importance of public space for sustainable development of towns and cities.

The Foundation launched an exciting new project during the year with the Institute for Human Rights and Business which includes establishing a master's degree course in human rights and the built environment.

There were several other projects that the Foundation supported over the year including with Artsdepot, the Economist Educational Foundation, the Glass House, and Teen Tech, which encourage careers in and education about shaping a better built environment.

The financial position of the Foundation is robust, and we benefited from the continuing support of Arup Group, our principal benefactor, and investment returns during the year have been satisfactory. We enter the next year with confidence that we have good projects to invest in that will further our aims.

Internally, there was one retirement and two appointments to the Trustees in 2022-2023. We welcomed the appointments of Alejandro Gutierrez and Ricky Tsui, while Dr Andrew Chan stepped down. We thank Andrew for his twelve years of service and commitment to the work of the Foundation.

The Trustees are supported by Advisors who are invaluable in helping us to develop our thinking, critically assess grant applications, and generally supporting the work of the Foundation and we thank them for their work. There was one resignation and two new Advisors appointed during the year. We welcomed Professor Nick Tyler representing the Royal Academy of Engineers and Graham Morrison representing the Royal Institute of British Architects. We thank Louisa Hutton who stood down during the year after five years of service. During the year we revised the Deed of the Foundation in order to widen the range of potential Advisors in the future.

Once again, we are grateful for the continuing support of Arup Group which, when combined with our endowed funds, enables us to seek wider outcomes, and to take a long-term view over the scope of our activities.

**FINANCIAL REVIEW**

In previous years, the Foundation has received capital donations totalling £1,680,100 which have been credited to the Capital Account of its Trust Fund. At the balance sheet date these donations are all invested with Sarasin and Partners LLP, to provide income and capital growth out of which charitable expenditure can be made. It has received investment income of £79,131 (2022: £52,958), interest income of £1,171 (2022: £26) and donations of £400,100 (2022: £426,563). A donation of £400,100 was received from Ove Arup Partnership Charitable Trust (2022: £400,000). The Foundation made a loss on investments of £288,891 (2022: gain £373,598). The net movement in resources in the year was an decrease of £269,686 (2022: increase £410,516).

**FUNDS**

The Trust Fund consists of a general-purpose expendable financial endowment. Income derived from the endowment is unrestricted income from which the fund incurs charitable expenditure. Unspent income is carried forward as unrestricted funds.

**STATEMENT OF INVESTMENT POLICY AND PERFORMANCE AGAINST POLICY**

The Trust Fund is invested in a well diversified, medium risk, actively managed unit trust. The Sarasin and Partner Global Equity fund returned -3.5% in the year to 31 March 2023 against a benchmark of UK CPI+4% which returned -1.4% (2022: 3.1% against a benchmark of UK CPI+4% which returned 9.6%). The Trustees have noted this performance against the benchmark and are satisfied with the performance of the fund against the benchmark over the longer term. The investment policy and performance against policy is currently being assessed as part of the overall Fund review.

**RESERVES**

Total funds are £5,863,745 (2022: £6,133,431), of which the endowment fund is £3,661,627 (2022: £3,842,619). Net income retained for future use (unrestricted fund) amounts to £2,202,118 (2022: £2,290,812). Free reserves totaled £1,555,618 (2022: £1,722,912). The Foundation has tended to spend its donated income each year whilst these reserves have largely been untouched and have grown through investment returns. The Foundation holds reserves to continue striving towards its principal objective of public education and promotion of matters relating to the built environment. It receives annual charitable donations from a single commercial entity and generally grants donations of an equivalent value. Due to the absence of demand for project funding investments in previous years, the investments have been allowed to grow in line with investment returns in order to secure a larger capital base that gives financial independence from Arup Group and the opportunity to generate more significant income, ultimately for more project donations. The reserves policy is under review by the Trustees which includes developing a plan to utilise excess funds held above the agreed level once determined.

**THE OVE ARUP FOUNDATION**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**RISK MANAGEMENT**

The Trustees have reviewed the major risks to which the charity is exposed and have taken appropriate action to manage these risks. The Foundation keeps a risk register which is reviewed annually. The Foundation is dependent on Ove Arup Partnership Charitable Trust for the majority of its income. This risk is mitigated by managing the relationship with the sponsoring company, focusing on delivering the desired outcomes of projects and keeping adequate reserves. The Foundation has financial investments which carry risk. This is mitigated by diversifying investments across both asset classes and geographies. The investment performance and risk level are reviewed annually with the Investment Manager.

**FUTURE PLANS**

The potential recipients of charitable donations are considered on a regular basis in the context of the available funds and are also reviewed during the year. Where appropriate, depending on the size of a project, the charitable purpose and previous experience of the organisation concerned, donations may be committed to for multiple years but are still subject to annual review and may depend on the beneficiary delivering interim outcomes.

**GRANT AND DONATION POLICY**

The Trustees respond to applications from individuals and from charitable and educational establishments. The Trustees also initiate new educational projects in conjunction with universities and other organisations.

All applications are screened by the Chairman and the Secretary. They are then considered by the Trustees at their quarterly meetings. Only those applications which match the objectives of the Foundation are approved, subject to budgetary constraints.

Major initiatives are progressed over one or two years, which can result in an uneven expenditure pattern on an annual basis. The Trustees intend that the Foundation's activities continue at a similar level for the foreseeable future.

**FUNDRAISING**

The charity does not engage in fundraising and has not partaken in any such activities in the year.

**INDEPENDENT AUDITOR**

Crowe U.K. LLP has indicated its willingness to be re-appointed as statutory auditor.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including Financial Reporting Standard 102 ("FRS 102").

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 incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

Approved on behalf of the Trustees and signed on their behalf by :



\_\_\_\_\_  
G Hodkinson  
Trustee



\_\_\_\_\_  
T M Hill  
Trustee

Dated: 31 January 2024  
Registered Office: 8 Fitzroy Street, London W1T 4BJ, UK

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF****THE OVE ARUP FOUNDATION****FOR THE YEAR ENDED 31 MARCH 2023****Opinion**

We have audited the financial statements of The Ove Arup Foundation for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet and Notes to the financial statements, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 requirements of the Charities Act 2011.

**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 Foundation 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 trustee's 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 charity'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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE OVE ARUP FOUNDATION (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located 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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were Anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

---

Crowe U.K. LLP  
Statutory Auditor  
London  
Date: 31 January 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE OVE ARUP FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Unrestricted Funds 2023	Endowment Funds 2023	Total Funds 2023	Total Funds 2022
Note	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>				
Donations	422,208	-	422,208	426,563
Investment income	79,131	-	79,131	52,958
Interest received	1,171	-	1,171	26
<b>Total income</b>	<b>502,510</b>	<b>-</b>	<b>502,510</b>	<b>479,547</b>
<b>EXPENDITURE</b>				
Charitable activities	483,304	-	483,304	442,629
<b>Net income</b>	<b>19,206</b>	<b>-</b>	<b>19,206</b>	<b>36,918</b>
Net gains on investments	(107,900)	(180,992)	(288,891)	373,598
<b>Net movement in funds</b>	<b>(88,694)</b>	<b>(180,992)</b>	<b>(269,686)</b>	<b>410,516</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	2,290,812	3,842,619	6,133,431	5,722,915
<b>Total funds carried forward</b>	<b>2,202,118</b>	<b>3,661,627</b>	<b>5,863,745</b>	<b>6,133,431</b>

All amounts are derived from continuing activities.

The statement of financial activities contains all the investment gains recognised in the year.

The notes on pages 9 to 12 form part of these financial statements.

## THE OVE ARUP FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2023

	Note	<u>2023</u>	<u>2022</u>
		£	£
<b>FIXED ASSETS</b>			
Investments	5	<u>5,594,319</u>	<u>5,879,582</u>
<b>CURRENT ASSETS</b>			
Debtors	7	100	100
Cash at bank and in hand		<u>270,852</u>	<u>259,597</u>
		270,952	259,697
<b>CREDITORS: amounts falling due within one year</b>	8	<u>1,526</u>	<u>5,848</u>
<b>NET CURRENT ASSETS</b>		<u>269,426</u>	<u>253,849</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	9	<u>5,863,745</u>	<u>6,133,431</u>
<b>TRUST FUNDS</b>			
Unrestricted Fund	9	2,202,118	2,290,812
Endowment Fund	9	<u>3,661,627</u>	<u>3,842,619</u>
		<u>5,863,745</u>	<u>6,133,431</u>

The notes on pages 9 to 12 form part of these financial statements.

The financial statements on pages 6 to 12 were approved by the Trustees.



G Hodkinson  
Trustee  
Date: 31 January 2024



T M Hill  
Trustee  
Date: 31 January 2024

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<u>2023</u>	<u>2022</u>
	£	£
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	<u>(65,418)</u>	<u>(18,875)</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	-	-
Proceeds from sale of investments	42,688	5,565,282
Purchase of investments	(46,316)	(5,618,281)
Investment income	79,131	52,958
Interest received	1,171	26
<b>Net cash used in investing activities</b>	<u>76,674</u>	<u>(15)</u>
Change in cash and cash equivalents in the reporting period	11,257	(18,890)
Cash and cash equivalents at the beginning of the reporting period	259,597	278,487
Change in cash and cash equivalents due to exchange rate movements	-	-
Cash and cash equivalents at the end of the reporting period	<u>270,853</u>	<u>259,597</u>
 <b>Reconciliation of cash flows from operating activities</b>		
	<u>2023</u>	<u>2022</u>
	£	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	19,206	36,918
<b>Adjustments for:</b>		
Investment income	(79,131)	(52,958)
Interest received	(1,171)	(26)
Increase in debtors	-	(100)
(Decrease) / increase in creditors	(4,321)	(2,709)
<b>Net cash provided by / (used in) operating activities</b>	<u>(65,418)</u>	<u>(18,875)</u>
 <b>Analysis of cash and cash equivalents</b>		
	<u>2023</u>	<u>2022</u>
	£	£
Cash at bank and in hand	270,852	259,597
<b>Total cash and cash equivalents</b>	<u>270,852</u>	<u>259,597</u>

**THE OVE ARUP FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1 ACCOUNTING POLICIES**

The Foundation (registered number 328138) is unincorporated and registered in England and Wales. The address of the registered office is 8 Fitzroy Street, London, W1T 4BJ, UK.

The financial statements have been prepared under the historical cost convention as modified by carrying investment assets at market value at the balance sheet date. The principal accounting policies adopted are as follows:

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), applicable to charities preparing their accounts in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Foundation meets the definition of a public benefit entity under FRS 102.

Having assessed the Foundation's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

There are no material uncertainties about the Foundation's ability to continue in operational existence for the foreseeable future. There is a reasonable expectation of continued funding and flexibility over future grant making.

**Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. In their estimation, the impact of transitioning is not material to the financial statements and therefore the restatement of comparative items is not required. The transition date was 1 April 2014.

**b) Trust Fund**

The Trust Fund consists of an expendable endowment and an income fund to be applied as the Trustees see fit for the charitable objectives of the Foundation. The expendable endowment comprises investments as detailed in note 5. The income fund consists of the balance of undistributed income and realised and unrealised gains on investments which the Trustees have power to retain in accordance with the law and the Trust deed.

**c) Financial instruments**

The Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

Investments, including bonds held as part of an investment portfolio are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

**d) Income**

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. The majority of the Foundation's income is received as a donation from Ove Arup Partnership Charitable Trust. Donated services are included in income and expenditure at the value the charity would have paid for the services.

**e) Expenditure**

Expenditure is accounted for on an accruals basis. Governance costs are those costs incurred in respect of compliance with statutory and constitutional requirements. Donations payable are recorded when there is a constructive obligation to make the payment.

**f) Fixed asset investments**

Fixed asset investments are stated at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities ("SOFA"). Realised gains / losses are recorded in the SOFA, being the difference between sale proceeds and opening market value (or cost if purchased during the year).

## THE OVE ARUP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

**2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Foundation's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

<b>3 CHARITABLE ACTIVITIES</b>	<u>2023</u>	<u>2022</u>
	£	£
<b>Donations</b>		
Sydney Opera House	173,333	161,846
Institute for Human Rights	87,500	-
City Space Architecture	40,000	70,000
The Glass House	60,000	60,000
The Technical University of Munich	-	37,200
Teen Tech	35,000	35,000
University of Surrey	25,000	-
The Economist Educational Foundation	18,000	14,560
Transport for All	-	9,050
The Smallpiece Trust	-	8,000
Arts Depot	5,000	5,000
The Anglo Danish Society	5,000	2,500
Architecture Kharkiv	1,000	-
	<hr/>	<hr/>
	449,833	403,156
	<hr/>	<hr/>
	<u>2023</u>	<u>2022</u>
	£	£
<b>Support costs</b>		
Donated services and expenses from OAPIL		
Staff time	22,108	26,563
Website design and maintenance	2,729	3,790
Bank charges	180	105
Governance costs (note 4)	8,455	9,015
Advisory services	-	-
	<hr/>	<hr/>
	33,472	39,473
	<hr/>	<hr/>
	483,304	442,629
	<hr/>	<hr/>

At 31 March 2023 the Foundation had charitable commitments totalling £645,500 (2022: £567,900) relating to donations payable over the next 12 months.

The audit fee of £3,800 (2022: £3,300) is paid by Ove Arup & Partners International Limited (OAPIL) on behalf of the Foundation.

The staff time of £22,108 (2022: £26,563) is time donated by OAPIL on behalf of the Foundation and is included in income and expenditure as a gift in kind.

## THE OVE ARUP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR ENDED 31 MARCH 2023

4 GOVERNANCE COSTS	<u>2023</u> £	<u>2022</u> £
Administration	8,455	9,015
	<u>8,455</u>	<u>9,015</u>
<p>The Trustees receive no remuneration for their services to the Foundation (2022: nil). In 2023, Trustees did not incur any expenses related to travel or accommodation (2022: nil). Management functions are performed by the Trustees, Advisors, Secretary and Treasurer.</p>		
5 INVESTMENTS	<u>2023</u> £	<u>2022</u> £
<b>a) Market values</b>		
At 1 April	5,879,582	5,452,985
Additions during the year	46,316	5,618,281
<b>At 31 March</b>	<u>5,594,319</u>	<u>5,879,582</u>
Significant investment holdings:		
Sarasin and Partners	5,594,319	5,879,582
	<u>5,594,319</u>	<u>5,879,582</u>
<b>b) Cost at 31 March</b>	46,316	5,618,281
6 FINANCIAL ASSETS AND LIABILITIES	<u>2023</u> £	<u>2022</u> £
<b>Financial assets</b>		
Financial assets measured at amortised cost	270,952	259,697
	<u>270,952</u>	<u>259,697</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	1,526	5,848
	<u>1,526</u>	<u>5,848</u>
<p>Financial assets measured at amortised cost comprises cash at bank and in hand and other debtors.</p> <p>Financial liabilities measured at amortised cost comprises accruals.</p>		
7 DEBTORS		
Other debtors	100	100
	<u>100</u>	<u>100</u>

## THE OVE ARUP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 CREDITORS: amounts falling due within one year	<u>2023</u> £	<u>2022</u> £
Other Creditors	-	-
Accruals	1,526	5,848
	<u>1,526</u>	<u>5,848</u>

## 9 NET ASSETS BY FUND

The fund balances at 31 March were represented by:

	<u>2023</u>			<u>2022</u>		
	Unrestricted fund £	Endowment fund £	Total £	Unrestricted fund £	Endowment fund £	Total £
Fixed Assets - Investments	1,932,692	3,661,627	5,594,319	2,036,963	3,842,619	5,879,582
Current assets	270,952	-	270,952	259,697	-	259,697
Current liabilities	(1,526)	-	(1,526)	(5,848)	-	(5,848)
	<u>2,202,118</u>	<u>3,661,627</u>	<u>5,863,745</u>	<u>2,290,812</u>	<u>3,842,619</u>	<u>6,133,431</u>

## 10 FUNDS

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. The expendable endowment fund represents assets held by the charity, principally investments to generate income. Income arising on the expendable endowment fund can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments form part of the fund. The investments themselves can be distributed by the Trustees in accordance with their powers.

## 11 RELATED PARTIES

One of the Trustees of the Ove Arup Foundation is also a director of the Ove Arup Partnership Trustees Limited (the Trustee of the Ove Arup Partnership Employee Trust) and the Ove Arup Partnership Trust Corporation Limited (the Trustee of the Ove Arup Partnership Charitable Trust). During the year a donation of £400,100 was received from the Ove Arup Partnership Charitable Trust (2022: £400,000).

A Belfield, T Chapman, A Gutierrez, R Tsui, F H Wainwright and K J West are employees of Arup Group subsidiary companies. Their role as Trustees of the Foundation is considered to be an insignificant part of their role, and they do not receive additional remuneration for this. A K C Chan was also an employee of Arup Group subsidiary companies throughout the financial year however resigned as a trustee and employee post financial year end.

## 12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds <u>2022</u> £	Endowment funds <u>2022</u> £	Total Funds <u>2022</u> £
<b>INCOME AND ENDOWMENTS</b>			
Donations	426,563	-	426,563
Investment income	52,958	-	52,958
Interest received	26	-	26
	<u>479,547</u>	-	<u>479,547</u>
<b>EXPENDITURE</b>			
Charitable expenditure	442,629	-	442,629
<b>Net income</b>	36,918	-	36,918
Net gains on investments	(226,769)	600,367	373,598
<b>Net income and movement in funds</b>	(189,851)	600,367	410,516
<b>Reconciliation of funds:</b>			
Total funds brought forward	2,115,774	3,607,141	5,722,915
<b>Total funds carried forward</b>	<u>1,925,923</u>	<u>4,207,508</u>	<u>6,133,431</u>



# Ove Arup Foundation

## Annual Report 2022/23

### Mission

Ove Arup Foundation promotes the advancement and communication of knowledge about the built environment through holistic and multi-disciplinary approaches to its shaping. The Foundation's work is a catalyst in the development of new initiatives and research: collaborating with various organisations and communities around the world, supporting students, academics, professionals and society as a whole, we promote learning and the dissemination of knowledge about an improving and sustainable built environment.

### Chairman's Statement

Support for ongoing projects continued during the 2022-23 year and a number of new grants were made for a range of exciting projects, including research that might translate into significant learning initiatives in coming years. The profile of the Foundation's work has continued to broaden from narrowly built environment topics to include more broadly social dimensions as we seek to foster an improving built environment for people.

Our activities in the year included continuing our engagement with Cambridge University on the Digital Cities for Change project which addressed the development of course content, academic reviews and approvals and preparations to launch the first teaching course. We are represented on the steering committee for the project and are satisfied with its progress.

The Foundation's project with the Centre for Creativity at the Sydney Opera House is proceeding into its second year with courses for all age groups to promote the shaping of a better, culturally richer and more inclusive built environment.

Also in its second year is the Public Space Academy with City Space Architecture which seeks to establish the central importance of public space for sustainable development of towns and cities.

The Foundation launched an exciting new project during the year with the Institute for Human Rights and Business which includes establishing a master's degree course in human rights and the built environment.

There were several other projects that the Foundation supported over the year including with Artsdepot, the Economist Educational Foundation, the Glass House, and Teen Tech, which encourage careers in and education about shaping a better built environment.

The financial position of the Foundation is robust, and we benefited from the continuing support of Arup Group, our principal benefactor, and investment returns during the year have been satisfactory. We enter the next year with confidence that we have good projects to invest in that will further our aims.

Internally, there was one retirement and two appointments to the Trustees in 2022-2023. We welcomed the appointments of Alejandro Gutierrez and Ricky Tsui, while Dr Andrew Chan stepped down. We thank Andrew for his twelve years of service and commitment to the work of the Foundation.

The Trustees are supported by Advisors who are invaluable in helping us to develop our thinking, critically assess grant applications, and generally supporting the work of the Foundation and we thank them for

their work. There was one resignation and two new Advisors appointed during the year. We welcomed Professor Nick Tyler representing the Royal Academy of Engineers and Graham Morrison representing the Royal Institute of British Architects. We thank Louisa Hutton who stood down during the year after five years of service. During the year we revised the Deed of the Foundation in order to widen the range of potential Advisors in the future.

Once again, we are grateful for the continuing support of Arup Group which, when combined with our endowed funds, enables us to seek wider outcomes, and to take a long-term view over the scope of our activities.

Gregory Hodkinson  
Chair of Trustees

## Grant Activities during 2022/23

### Anglo-Danish Society/ Ove Arup Foundation Scholarship

**Total Grant made £ 45,000      In Year Grant £ 5,000      Annual Award since 2000**

The recipients of the 2022 grant for the Ove Arup Foundation Scholarship at the Anglo Danish Society were awarded to Rebecca Browne and Rebekah Ball, both to study MA's in Architecture at the Aarhus School of Architecture.

### Artsdepot

**Total Grant made £ 20,000      In Year Grant £5,000      Dates: 2018 - 2023**

For several years Arts Depot has been commissioning artists and designers to work with schools helping children and young people to consider environmental sustainability within the context of the built environment. The project engages with classes from 1 primary, 1 secondary and 1 senior school who consider different materials and their impact on the environment and also the availability of recycled materials, new technologies and approaches to creating more sustainable communities.

Working to a theme, about 75 pupils design and build structures that are then exhibited in Arts Depot's Apthorp Gallery during December. The exhibitions are interactive, bright and engaging and normally see a footfall of 5,000 visitors. In the Autumn of 2022 LAS theatre worked with the pupils over a series of workshops in each school exploring the theme of Future Cities. Pupils considered what cities of the future should look like, how they can be sustainable, and then built prototypes from recycled materials.

### City Space Architecture

**Total Grant made £ 110,000      In Year Grant £ 40,000      Dates: 2021 - 2023**

The Public Space Academy (PSA) will provide an innovative educational program aimed at establishing a new approach to urban complexity built around public space. It is intended to spread awareness on the importance of public space culture.

Public space is a key element for sustainable urban development. Despite its broad and context-specific meaning, public space is the social glue that can contribute to advancing mutual trust, cooperation, and social solidarity. It is intended that in addition to learning, PSA will provide lectures and face to face activities workshops, teaching students how to design practical solutions.

During the last year the Academy programme was launched in Katowicz, Poland and was divided into three parts, theoretical, tools and methodology and a simulation of a public hearing negotiation with a public authority.

This enabled the PSA to create an audience around the Academy and by use of its website, the core team has been expanded and the first mini-series has been recorded.

In conjunction with UNHabitat they are creating a world map of social, environmental and economic practices measuring the resilience of communities related to public space.

### The Economist Educational Foundation

**Total Grant made £ 32,560      In Year Grant £ 18,000      Dates: 2021 - 2023**

The Economist Educational Foundation (EEF) is delivering a programme together with Arup Group's Community Engagement programme focusing on enabling young people aged 8-14 years to develop critical thinking skills and communication through inspiring discussions about the built environment.

EEF are working with Arup CE to create teaching materials which develops young people's understanding of the relationship between the built environment and topical issues including sustainability. The project combines STEM education with education about current affairs. In order for science and technology to help find solutions to the world's problems, the next generation of STEM specialists should have an in-depth understanding of these challenges and see the gaps where they could help to make meaningful change. They will need not only STEM skills, but the thinking and communication skills to creatively and collaboratively solve problems. This project is intended to help them to build these skills.

The resources developed are freely available to any school globally. Students have access to a unique online learning platform where they discuss and debate the topics with peers from all around the world. For one week after the publication of each resource, they discuss the resource topic on the site and receive feedback from EEF's in-house teachers. Expert staff join these online discussions, helping students develop their ideas and arguments.

The work with the EEF made good progress during the year with a high standard of teaching material prepared and made available on the online platform with a large number of downloads by teachers and students.

### **The Glass House**

**Total Grant made £ 120,000    In Year Grant £ 60,000    Dates: 2021 - 2023**

The Glass-House Community Led Design project offers a programme run by their WEdesign event series integrating it within degree courses for emerging built environment professionals. This is a strategic approach to creating points of connection, knowledge exchange and collaboration across education, practice, industry and communities policy and a replicable model for collaboration in diverse disciplines. The Glass-House delivers the annual WEdesign series of free public facing events exploring the role of communities in design and placemaking. Their events bring together a wide range of built environment professionals through challenging yet playful activities to explore a broad spectrum of issues relating to design quality, place equity, sustainability, diversity and inclusion. As well as coordinating the event series, The Glass-House works with university partners to integrate the series with student modules and assignments. During the year the Glass-House hosted a large range of online and in person events together with their partner Universities.

### **Institute for Human Rights and Business**

**Total Grant made £ 87,500    In Year Grant £87,500    Dates: 2022 - 2023**

Over a two-year period, this project will produce teaching materials, academic papers, university linkages and a course syllabus, to fill the gap in teaching on human rights and just transitions in the built environment. The materials will be developed through the Institute for Human Rights and Business' (IHRB)'s global built environment programme, and from a research and visioning process on just transition in the built environment involving deep-dives in eight cities globally.

The IHRB is seeing scaled action to tackle climate change in the built environment. This includes efforts to reduce emissions from buildings – recognising that buildings and construction account for 37% of global energy-related carbon emissions – and to strengthen resilience in the context of rising sea levels and increasing extreme weather events. Meanwhile, the COVID-19 pandemic accentuated the stark disparities that characterise the built environment – including who has access to a decent place to live, and to green spaces. However, knowledge and action on the social and human rights dimensions of the built environment lags behind action on the climate and environmental dimensions. At the same time, climate action often focuses narrowly on mitigation or adaptation without paying due attention to the social risks of these processes leaving some communities and workers behind. Similarly, the social and human rights dimensions of built environment decision-making are not yet widely taught in schools of planning, engineering and architecture, or in business school teaching on real estate finance and related topics. The project will result in scaled-up research and teaching for human rights and the built environment. The specific outcomes will be: master's level course material on the built environment and human rights/ materials for use in the curricula/ guest lectures/ a network of universities to use materials and/or implement the course.

### **Hong Kong Polytechnic University**

**Total Grant made £ 189,376    In Year Grant £0 (pre-funded)    Dates: 2015 - 2023**

The programme of distinguished lectures and workshops was suspended due to the Covid pandemic in Hong Kong. The fourth and final programme continued during 2022-23 and is expected to be completed during 2023-24.

### **Kharkiv School of Architecture**

**Total Grant made £ 1,000      In Year Grant £1,000      Dates: 2022 - 2023**

A grant was awarded alongside other supporters to facilitate the move of the Kharkiv School of Architecture from Kharkiv to Lviv for the duration of the war in Ukraine.

### **The Smallpeice Trust**

**Total Grant made £ 17,040      In Year Grant £ 8,000      Dates: 2018 - 2023**

The Smallpeice Trust Future Cities course makes use of the expertise within universities and in industry to show students the future options available to them. The virtual Future Cities 2023 course is a development of a course run in 2021 and 2022 which was also supported by the Ove Arup Foundation, and which was switched from a residential course to a virtual course due to the Covid-19 restrictions. Future Cities was delivered in the summer holiday period of 2023 with the Smallpeice delivery partner, the University of Southampton, 50 Year-12 (16-17 years old) students who experienced life in a Higher Education establishment over the three days of the course.

Following a comprehensive review at the end of the 2022, The Smallpeice Trust structured its courses in a way that better responded to students' requirements, the course retained the objectives and structure of the previous course; broadened students understanding of Higher Education and career paths in STEM, with a particular emphasis on improving the urban environment. They highlighted the interconnected problems present in cities and how people from different disciplines are tackling these challenges together.

### **Sydney Opera House**

**Total Grant made £ 390,545      In Year Grant £173,333      Dates: 2020 - 2023**

The Sydney Opera House is an internationally renowned landmark and home of the Centre of Creativity where design, architecture, the built environment and creativity change the way people experience the world. The building that is the Sydney Opera House was made possible through the inspiration of and collaboration between architects and engineers, including its principal architect Jørn Utzon and engineer, designer and philosopher Sir Ove Arup.

Sydney Opera House BUILD (SOH BUILD) is a 3-year education program that activates Built Environment Creative Learning through the Centre for Creativity. Supported by the Ove Arup Foundation, the program has three streams of activity:

A Secondary School Design Challenge: For year 9 and 10 students, SOH BUILD repositions STEM subjects for young people;

A Tertiary Built Environment Creative Lab: For tertiary students from architecture, engineering and other disciplines, over ten days students explore how a socially engaged built environment practice can contribute to more sustainable futures; and

A Public Program Talks Series (Conversation Nights): For general public and professional audiences, a series of intimate talks and conversations exploring new intersections between the built environment, design and the arts.

As the Sydney Opera House celebrates its 50<sup>th</sup> anniversary year in 2023, SOH BUILD will continue to deliver all three streams at the Centre for Creativity contributing to creative learning at SOH.

### **Teen Tech**

**Total Grant made £ 70,000      In Year Grant £ 35,000      Dates: 2021 - 2023**

Teen Tech continued their programme together with Arup Group's Community Engagement programme promoting all aspects of the Built Environment for disadvantaged schools.

Teen Tech delivered a blended 'Build Your Future' programme, themed around the Built Environment. This provides a great opportunity to engage and inspire the next generation's interest in all areas of the Built Environment, showcasing the importance of digital, scientific and engineering skills.

The sessions were delivered by Teen Tech's experienced broadcasters who have worked with disadvantaged students in the classroom as well as via virtual delivery.

During year 2 of the programme, TeenTech delivered 10 x monthly virtual sessions featuring Arup staff and other relevant industry experts who in addition attended TeenTech festivals to offer activities to students and staff. In the virtual sessions, TeenTech presenters interviewed "topic experts" who talked about their professions, roles, projects, and answered questions from young people about their work.

### **University of Cambridge – Digital Cities for Change**

**Total Grant made £509,739      In Year Grant £0 (pre-funded)**

**Dates: 2017 - 2023**

The agreement with the University of Cambridge for a research programme leading to Educational Modules in Digital Cities for Change at graduate and executive level continued into its sixth year. Representatives from the Foundation attend advisory meetings with the University to review progress. The research programme addresses the gaps in capability and identifies the digital tools required to deliver smart cities which benefit the citizens they serve. The outcome will be a series of educational modules/ training content required to equip a new generation of built environment professionals and administrators.

During the year there were three main areas of progress including: The course prospectus describing the different modules of the courses/ the internal academic approvals progress/ external marketing and endorsements from local authorities and institutions.

The progress of University approvals for new PGCert/ PGDip and Master's degree courses are expected to be finalised within 2023.

The inaugural Executive education course, called LeadUP, was successfully completed in September 2023.

### **University of Surrey**

**Total Grant made £ 25,000      In Year Grant £25,000      Dates: 20 - 2023**

The University of Surrey established a Heat Cool project run by Guildford Living Lab under the Global Centre for Clean Air (GCARE) research programme, to teach school children about climate change and air pollution. It is designed for primary and secondary school pupils and aims to educate children on how energy heats and cools our planet, how it affects us, and what we can do about it. It further aims to infuse curiosity, educate, and enhance the understanding of STEM among pupils about:

- Common heat sources in their built environment
- Urban Heat Island
- Climate change impacts
- How to cool our environment via trees and green infrastructure
- Air pollution emissions

The programme engages students in a playful manner, infusing a citizen science approach by bringing community-school-researchers into schools. The students learn via quizzes, informal discussion, and appreciation of their local environment around them.

## **Trustees**

Alan Belfield  
Tim Chapman  
Caroline Cole  
Alejandro Gutierrez  
Terry Hill  
Gregory Hodkinson  
Ricky Tsui  
Faith Wainwright  
Kate West

## **Special Advisor**

Raj Patel

## **Advisors**

Ash Amin representing the British Academy  
Mike Cook representing the Institution of Structural Engineers  
Nick Tyler representing the Royal Academy of Engineering  
Graham Morrison representing the Royal Institute of British Architects  
Doug King representing the Chartered Institution of Building Services Engineers

## **Secretary**

John Ward

## **Treasurer**

Paul Abbott

## **Contact**

Ove Arup Foundation  
8 Fitzroy Street  
London  
W1T 4BJ  
England

Email: [foundation@ovearupfoundation.org](mailto:foundation@ovearupfoundation.org)

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

**THE OVE ARUP FOUNDATION**

England & Wales - Charity number 328138

---

# Accounts

---

THE OVE ARUP FOUNDATION  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

**THE OVE ARUP FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

<b>CONTENTS</b>	<b>Pages</b>
Reference and administrative details	1
Trustees' report	2 - 3
Independent auditor's report	4 - 5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 12

**THE OVE ARUP FOUNDATION**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Address**

8 Fitzroy Street  
London  
W1T 4BJ

**Trustees**

A Belfield  
A K C Chan (Resigned 05/07/2022)  
T Chapman  
C Cole  
T M Hill  
G Hodgkinson  
R Tsui (Appointed 05/07/2022)  
F H Wainwright  
K J West

**Secretary**

J Ward

**Treasurer**

M Cumberledge

**Investment Managers**

Rathbone Investment Management Limited  
8 Finsbury Circus  
London  
EC2M 7AZ

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

**Bankers**

HSBC Bank Plc  
City Corporate Banking Centre  
60 Queen Victoria Street  
London  
EC4N 4TR

**Solicitors**

Slaughter and May  
1 Bunhill Row  
London  
EC1Y 8YY

**Auditor**

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

**THE OVE ARUP FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**ESTABLISHMENT AND OBJECTIVES OF THE OVE ARUP FOUNDATION**

The Ove Arup Foundation (the "Foundation") was established by a Trust Deed on 24 February 1989 and is a registered charity, number 328138. Its principal objective is the advancement of education of the public, directed towards the promotion, furtherance and dissemination of knowledge of matters associated with the built environment. It has subsidiary powers to support academic research and to support any charitable activity with similar purposes.

The Trustees are mindful that the Foundation's activities should be for the public benefit. The Trustees have had due regard to the general guidance issued by the Charity Commission on public benefit in relation to the Charities Act 2011 and confirm that the aims of the Foundation are carried out for the public benefit. The Foundation's donations broadly fall into two types - immediate public benefit (education) and deferred public benefit (research).

**GOVERNANCE AND MANAGEMENT**

The Foundation is governed by the Trustees who are appointed by the Board of Arup Group Limited, a limited company registered in England and Wales (Company number 01312454). The Trustees are eligible for re-appointment at the expiry of their three year period of office. Arup Group Limited has powers to remove Trustees at any time subject to at least one month's notice. The Trustee body is supported by advisors, a Secretary and a Treasurer, all of whom are usually present at quarterly Trustee meetings where decisions are made. The Foundation has no subsidiary undertakings or employed staff. Trustees are drawn from a pool of current and former Arup employees - this provenance will have formed their knowledge of the Foundation however formal induction is done by the Chairman and Treasurer using a document which covers both the Foundation's history and objectives and the responsibilities of the Trustees. Every trustee receives an initial induction from the trustee company secretary, and briefing sessions on specific topics to new and existing trustees are also arranged as appropriate during the year.

**ACTIVITIES**

During the year, the Foundation has made direct charitable donations (see Note 3 of the Financial Statements) of £403,156 (2021: £170,866).

Work on existing projects continued during the year 2021-22, together with new grants for some large and for smaller projects. The Foundation is currently engaged in formulating and launching a number of new projects.

A partnership with the University of Cambridge on a research programme leading to educational modules in the Digital Cities for Change project at graduate and executive level continued into its fifth year. Our engagement this year addressed the development of course content, internal approvals progressed and external interest in the courses is being gauged. We are represented on the steering committee for the project and are satisfied with its progress.

The Foundation's project with the Sydney Opera House has progressed to the launch of short educational courses for all age groups to promote the shaping of a better and more inclusive built environment and to explore the relationships between the built environment and the performing arts. The programme is known as Sydney Opera House BUILD and is housed in the Centre for Creativity in a space at the SOH overlooking Sydney Harbour. The three streams of educational material were well advanced over the year, with the secondary education component expected to start in June 2022, the tertiary education component in March 2022 and the Public Talks Programme in May 2022.

We commenced a major project with City Space Architecture on the importance of public space to the social and economic life of cities. The Public Space Academy (PSA) will provide an innovative educational program aimed at establishing a new approach to urban complexity built around public space. It is intended to spread awareness on the importance of public space culture.

There was a wide range of smaller projects that the Foundation supported over the year including those with Artsdepot, the Economist Educational Foundation, the Glass House, Teen Tech, Transport for All and the Smallpeice Trust which encourage careers in and education about shaping the built environment.

Our financial position is robust, and we benefited from the continuing support of Arup Group, our principal benefactor. Investment returns during the year have been satisfactory. We enter the next year with confidence by continuing the pattern of supporting both both ongoing and a number of new research and education projects.

There were no changes to the Trustees in 2021-2022. There were three resignations from the Advisors to the Foundation. We would like to thank John Burland for his 19 years, Christine Hawley for her 15 years and Jim Croll for his 10 years of service as Advisors to the Foundation. The Trustees are supported by Advisors who represent professional institutions associated with the built environment. Our Advisors are invaluable in helping us to develop our thinking, critically assess grant applications, and generally supporting the work of the Foundation.

Once again, we are grateful for the continuing support of Arup Group which, when combined with our own endowed funds, enables us to seek wider outcomes, and to take a long-term view over the scope of our activities.

**FINANCIAL REVIEW**

In previous years, the Foundation has received capital donations totalling £1,680,100 which have been credited to the Capital Account of its Trust Fund. At the balance sheet date these donations are all invested with Sarasin and Partners LLP, previously Rathbones Investment Management, to provide income and capital growth out of which charitable expenditure can be made. It has received investment income of £52,958 (2021: £134,836), interest income of £26 (2021: £58) and donations of £426,563 (2021: £453,184). A donation of £400,000 was received from Ove Arup Partnership Charitable Trust (2021: £400,000). The Foundation made a gain on investments of £373,598 (2021: £895,051). The net movement in resources in the year was an increase of £410,516 (2021: £1,240,295).

As at 21 May 2021, the Foundation transferred its entire capital investment to Sarasin and Partners LLP.

**FUNDS**

The Trust Fund consists of a general-purpose expendable financial endowment. Income derived from the endowment is unrestricted income from which the fund incurs charitable expenditure. Unspent income is carried forward as unrestricted funds.

**STATEMENT OF INVESTMENT POLICY AND PERFORMANCE AGAINST POLICY**

The Trust Fund is invested in a well diversified, medium risk, actively managed unit trust. The Sarasin and Partner Global Equity fund returned 3.1% in the year to 31 March 2022 against a benchmark of UK CPI+4% which returned 9.6% (2021: 10.8% against a benchmark of UK CPI+4% which returned 4.8%). The Trustees have noted this performance against the benchmark and are satisfied with the performance of the fund against the benchmark over the longer term. The investment policy and performance against policy is currently being assessed as part of the overall Fund review.

**RESERVES**

Total funds are £6,133,431 (2021: £5,722,915), of which the endowment fund is £3,842,619 (2021: £3,607,141). Net income retained for future use (unrestricted fund) amounts to £2,290,812 (2021: £2,115,774). Free reserves totaled £1,722,912 (2021: £2,105,274). The Foundation has tended to spend its donated income each year whilst these reserves have largely been untouched and have grown through investment returns. The Foundation holds reserves to continue striving towards its principal objective of public education and promotion of matters relating to the built environment. It receives annual charitable donations from a single commercial entity and generally grants donations of an equivalent value. Due to the absence of demand for project funding investments in previous years, the investments have been allowed to grow in line with investment returns in order to secure a larger capital base that gives financial independence from Arup Group and the opportunity to generate more significant income, ultimately for more project donations. The reserves policy is under review by the Trustees which includes developing a plan to utilise excess funds held above the agreed level once determined.

**THE OVE ARUP FOUNDATION**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**RISK MANAGEMENT**

The Trustees have reviewed the major risks to which the charity is exposed and have taken appropriate action to manage these risks. The Foundation keeps a risk register which is reviewed annually. The Foundation is dependent on Ove Arup Partnership Charitable Trust for the majority of its income. This risk is mitigated by managing the relationship with the sponsoring company, focusing on delivering the desired outcomes of projects and keeping adequate reserves. The Foundation has financial investments which carry risk. This is mitigated by diversifying investments across both asset classes and geographies. The investment performance and risk level are reviewed annually with the Investment Manager.

**FUTURE PLANS**

The potential recipients of charitable donations are considered on a regular basis in the context of the available funds and are also reviewed during the year. Where appropriate, depending on the size of a project, the charitable purpose and previous experience of the organisation concerned, donations may be committed to for multiple years but are still subject to annual review and may depend on the beneficiary delivering interim outcomes.

**GRANT AND DONATION POLICY**

The Trustees respond to applications from individuals and from charitable and educational establishments. The Trustees also initiate new educational projects in conjunction with universities and other organisations.

All applications are screened by the Chairman and the Secretary. They are then considered by the Trustees at their quarterly meetings. Only those applications which match the objectives of the Foundation are approved, subject to budgetary constraints.

Major initiatives are progressed over one or two years, which can result in an uneven expenditure pattern on an annual basis. The Trustees intend that the Foundation's activities continue at a similar level for the foreseeable future.

**FUNDRAISING**

The charity does not engage in fundraising and has not partaken in any such activities in the year.

**INDEPENDENT AUDITOR**

Crowe U.K. LLP has indicated its willingness to be re-appointed as statutory auditor.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including Financial Reporting Standard 102 ("FRS 102").

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 incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

Approved on behalf of the Trustees and signed on their behalf by :



\_\_\_\_\_  
G Hodkinson  
Trustee



\_\_\_\_\_  
T M Hill  
Trustee

Dated: 31 January 2023  
Registered Office: 8 Fitzroy Street, London W1T 4BJ, UK

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF****THE OVE ARUP FOUNDATION****FOR THE YEAR ENDED 31 MARCH 2022****Opinion**

We have audited the financial statements of The Ove Arup Foundation for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet and Notes to the financial statements, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Foundation 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 trustee's 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 charity'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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

## THE OVE ARUP FOUNDATION (CONTINUED)

## FOR THE YEAR ENDED 31 MARCH 2022

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

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located 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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were Anti-fraud, bribery and corruption legislation.

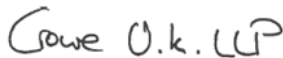
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



---

Crowe U.K. LLP  
Statutory Auditor  
London  
Date: 31 January 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE OVE ARUP FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Unrestricted Funds <u>2022</u>	Endowment Funds <u>2022</u>	Total Funds <u>2022</u>	Total Funds <u>2021</u>
<u>Note</u>	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>				
Donations	426,563	-	426,563	453,184
Investment income	52,958	-	52,958	134,836
Interest received	26	-	26	58
<b>Total income</b>	<b>479,547</b>	<b>-</b>	<b>479,547</b>	<b>588,078</b>
<b>EXPENDITURE</b>				
Charitable activities	3 442,629	-	442,629	242,834
<b>Net income</b>	<b>36,918</b>	<b>-</b>	<b>36,918</b>	<b>345,244</b>
Net gains on investments	5 138,120	235,478	373,598	895,051
<b>Net movement in funds</b>	<b>175,038</b>	<b>235,478</b>	<b>410,516</b>	<b>1,240,295</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	2,115,774	3,607,141	5,722,915	4,482,620
<b>Total funds carried forward</b>	<b>9 2,290,812</b>	<b>3,842,619</b>	<b>6,133,431</b>	<b>5,722,915</b>

All amounts are derived from continuing activities.

The statement of financial activities contains all the investment gains recognised in the year.

The notes on pages 9 to 12 form part of these financial statements.

## THE OVE ARUP FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		£	£
<b>FIXED ASSETS</b>			
Investments	5	<u>5,879,582</u>	<u>5,452,985</u>
<b>CURRENT ASSETS</b>			
Debtors	7	100	-
Cash at bank and in hand		<u>259,597</u>	<u>278,487</u>
		259,697	278,487
<b>CREDITORS: amounts falling due within one year</b>	8	<u>5,848</u>	<u>8,557</u>
<b>NET CURRENT ASSETS</b>		<u>253,849</u>	<u>269,930</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	9	<u>6,133,431</u>	<u>5,722,915</u>
<b>TRUST FUNDS</b>			
Unrestricted Fund	9	2,290,812	2,115,774
Endowment Fund	9	<u>3,842,619</u>	<u>3,607,141</u>
		<u>6,133,431</u>	<u>5,722,915</u>

The notes on pages 9 to 12 form part of these financial statements.

The financial statements on pages 6 to 12 were approved by the Trustees.



G Hodkinson  
Trustee  
Date: 31 January 2023



T M Hill  
Trustee  
Date: 31 January 2023

**THE OVE ARUP FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	<u>2022</u>	<u>2021</u>
	£	£
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	<u>(18,875)</u>	<u>218,907</u>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of investments	5,565,282	-
Purchase of investments	(5,618,281)	(134,944)
Investment income	52,958	134,836
Interest received	26	58
<b>Net cash used in investing activities</b>	<u>(15)</u>	<u>(50)</u>
Change in cash and cash equivalents in the reporting period	(18,890)	218,857
Cash and cash equivalents at the beginning of the reporting period	<u>278,487</u>	<u>59,630</u>
Cash and cash equivalents at the end of the reporting period	<u>259,597</u>	<u>278,487</u>
 <b>Reconciliation of cash flows from operating activities</b>		
	<u>2022</u>	<u>2021</u>
	£	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	36,918	345,244
<b>Adjustments for:</b>		
Investment income	(52,958)	(134,836)
Interest received	(26)	(58)
Increase in debtors	(100)	-
(Decrease) / increase in creditors	(2,709)	8,557
<b>Net cash provided by / (used in) operating activities</b>	<u>(18,875)</u>	<u>218,907</u>
 <b>Analysis of cash and cash equivalents</b>		
	<u>2022</u>	<u>2021</u>
	£	£
Cash at bank and in hand	<u>259,597</u>	<u>278,487</u>
<b>Total cash and cash equivalents</b>	<u>259,597</u>	<u>278,487</u>

**THE OVE ARUP FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1 ACCOUNTING POLICIES**

The Foundation (registered number 328138) is unincorporated and registered in England and Wales. The address of the registered office is 8 Fitzroy Street, London, W1T 4BJ, UK.

The financial statements have been prepared under the historical cost convention as modified by carrying investment assets at market value at the balance sheet date. The principal accounting policies adopted are as follows:

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), applicable to charities preparing their accounts in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Foundation meets the definition of a public benefit entity under FRS 102.

Having assessed the Foundation's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

There are no material uncertainties about the Foundation's ability to continue in operational existence for the foreseeable future. There is a reasonable expectation of continued funding and flexibility over future grant making.

**b) Trust Fund**

The Trust Fund consists of an expendable endowment and an income fund to be applied as the Trustees see fit for the charitable objectives of the Foundation. The expendable endowment comprises investments as detailed in note 5. The income fund consists of the balance of undistributed income and realised and unrealised gains on investments which the Trustees have power to retain in accordance with the law and the Trust deed.

**c) Financial instruments**

The Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

Investments, including bonds held as part of an investment portfolio are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

**d) Income**

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. The majority of the Foundation's income is received as a donation from Ove Arup Partnership Charitable Trust. Donated services are included in income and expenditure at the value the charity would have paid for the services.

**e) Expenditure**

Expenditure is accounted for on an accruals basis. Governance costs are those costs incurred in respect of compliance with statutory and constitutional requirements. Donations payable are recorded when there is a constructive obligation to make the payment.

**f) Fixed asset investments**

Fixed asset investments are stated at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities ("SOFA"). Realised gains / losses are recorded in the SOFA, being the difference between sale proceeds and opening market value (or cost if purchased during the year).

## THE OVE ARUP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR ENDED 31 MARCH 2022

## 2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Foundation's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3 CHARITABLE ACTIVITIES	<u>2022</u> £	<u>2021</u> £
<b>Donations</b>		
Sydney Opera House	161,846	55,366
City Space Architecture	70,000	-
The Glass House	60,000	-
The Technical University of Munich	37,200	26,200
Teen Tech	35,000	-
The Economist Educational Foundation	14,560	-
Transport for All	9,050	-
The Smallpiece Trust	8,000	-
Arts Depot	5,000	-
The Anglo Danish Society	2,500	2,500
The Learning Partnership	-	39,800
Girls' Garage	-	20,000
Placed Education	-	20,000
The Design and Technology Association	-	10,000
The Designing and Making Educational Trust	-	5,000
The Institute of Fiscal Studies	-	(8,000)
	<u>403,156</u>	<u>170,866</u>
	<u>2022</u> £	<u>2021</u> £
<b>Support costs</b>		
Donated services and expenses from OAPIL		
Staff time	26,563	53,184
Website design and maintenance	3,790	2,197
Bank charges	105	30
Governance costs (note 4)	9,015	8,157
Advisory services	-	8,400
	<u>39,473</u>	<u>71,968</u>
	<u>442,629</u>	<u>242,834</u>

At 31 March 2022 the Foundation had charitable commitments totalling £567,900 (2021: £10,500) relating to donations payable over the next 12 months.

The audit fee of £3,300 (2021: £2,900) is paid by Ove Arup & Partners International Limited (OAPIL) on behalf of the Foundation and is included in income and expenditure as a gift in kind.

The staff time of £26,563 (2021: £53,184) is time donated by OAPIL on behalf of the Foundation and is included in income and expenditure as a gift in kind.

## THE OVE ARUP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR ENDED 31 MARCH 2022

4 GOVERNANCE COSTS	<u>2022</u>	<u>2021</u>
	£	£
Administration	9,015	8,157
	<u>9,015</u>	<u>8,157</u>
<p>The Trustees receive no remuneration for their services to the Foundation (2021: nil). In 2022, Trustees did not incur any expenses related to travel or accommodation (2021: nil). Management functions are performed by the Trustees, Advisors, Secretary and Treasurer.</p>		
5 INVESTMENTS	<u>2022</u>	<u>2021</u>
	£	£
<b>a) Market values</b>		
At 1 April	5,452,985	4,422,990
Additions during the year	5,618,281	134,944
Disposals during the year	(5,565,282)	-
Gains on investments	373,598	895,051
<b>At 31 March</b>	<u>5,879,582</u>	<u>5,452,985</u>
<p>Significant investment holdings:</p>		
Rathbones Unit Trust	-	5,452,985
Sarasin and Partners	5,879,582	-
	<u>5,879,582</u>	<u>5,452,985</u>
<b>b) Cost at 31 March</b>	5,618,281	4,234,331
6 FINANCIAL ASSETS AND LIABILITIES	<u>2022</u>	<u>2021</u>
	£	£
<b>Financial assets</b>		
Financial assets measured at amortised cost	259,697	278,487
	<u>259,697</u>	<u>278,487</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	5,848	8,557
	<u>5,848</u>	<u>8,557</u>
<p>Financial assets measured at amortised cost comprises cash at bank and in hand and other debtors.</p> <p>Financial liabilities measured at amortised cost comprises accruals.</p>		
7 DEBTORS		
Other debtors	100	-
	<u>100</u>	<u>-</u>

**THE OVE ARUP FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

<b>8 CREDITORS: amounts falling due within one year</b>	<u>2022</u>	<u>2021</u>
	£	£
Accruals	<u>5,848</u>	<u>8,557</u>
	<u>5,848</u>	<u>8,557</u>

**9 NET ASSETS BY FUND**

The fund balances at 31 March were represented by:

	<u>2022</u>			<u>2021</u>		
	Unrestricted fund £	Endowment fund £	Total £	Unrestricted fund £	Endowment fund £	Total £
Fixed Assets - Investments	2,036,963	3,842,619	5,879,582	1,845,844	3,607,141	5,452,985
Current assets	259,697	-	259,697	278,487	-	278,487
Current liabilities	(5,848)	-	(5,848)	(8,557)	-	(8,557)
	<u>2,290,812</u>	<u>3,842,619</u>	<u>6,133,431</u>	<u>2,115,774</u>	<u>3,607,141</u>	<u>5,722,915</u>

**10 FUNDS**

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. The expendable endowment fund represents assets held by the charity, principally investments to generate income. Income arising on the expendable endowment fund can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments form part of the fund. The investments themselves can be distributed by the Trustees in accordance with their powers.

**11 RELATED PARTIES**

One of the Trustees of the Ove Arup Foundation is also a director of the Ove Arup Partnership Trustees Limited (the Trustee of the Ove Arup Partnership Employee Trust) and the Ove Arup Partnership Trust Corporation Limited (the Trustee of the Ove Arup Partnership Charitable Trust). During the year a donation of £400,000 was received from the Ove Arup Partnership Charitable Trust (2021: £400,000).

A Belfield, T Chapman, G Hodgkinson, R Tsui, F H Wainwright and K J West are employees of Arup Group subsidiary companies. Their role as Trustees of the Foundation is considered to be an insignificant part of their role, and they do not receive additional remuneration for this. A K C Chan was also an employee of Arup Group subsidiary companies throughout the financial year however resigned as a trustee and employee post financial year end.

**12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds <u>2021</u>	Endowment funds <u>2021</u>	Total Funds <u>2021</u>
	£	£	£
<b>INCOME AND ENDOWMENTS</b>			
Donations	453,184	-	453,184
Investment income	134,836	-	134,836
Interest received	58	-	58
	<u>588,078</u>	<u>-</u>	<u>588,078</u>
<b>EXPENDITURE</b>			
Charitable expenditure	<u>242,834</u>	<u>-</u>	<u>242,834</u>
<b>Net income</b>	345,244	-	345,244
Net gains on investments	<u>294,684</u>	<u>600,367</u>	<u>895,051</u>
<b>Net income and movement in funds</b>	639,928	600,367	1,240,295
<b>Reconciliation of funds:</b>			
Total funds brought forward	<u>1,475,846</u>	<u>3,006,774</u>	<u>4,482,620</u>
<b>Total funds carried forward</b>	<u>2,115,774</u>	<u>3,607,141</u>	<u>5,722,915</u>



# Ove Arup Foundation

## Annual Report 2021/22

### Mission

Ove Arup Foundation promotes the advancement and communication of knowledge about the built environment through holistic and multi-disciplinary approaches to its shaping. The Foundation's work is a catalyst in the development of new initiatives and research: collaborating with various organisations and communities around the world, supporting students, academics, professionals and society as a whole, we promote learning and the dissemination of knowledge about an improving and sustainable built environment.

### Chairman's Statement

Work on existing projects continued during the year 2021-22, together with new grants for some large and for smaller projects. The Foundation is currently engaged in formulating and launching a number of new projects.

A partnership with the University of Cambridge on a research programme leading to educational modules in the Digital Cities for Change project at graduate and executive level continued into its fifth year. Our engagement this year addressed the development of course content, internal approvals progressed and external interest in the courses is being gauged. We are represented on the steering committee for the project and are satisfied with its progress.

The Foundation's project with the Sydney Opera House has progressed to the launch of short educational courses for all age groups to promote the shaping of a better and more inclusive built environment and to explore the relationships between the built environment and the performing arts. The programme is known as *Sydney Opera House BUILD* and is housed in the Centre for Creativity in a space at the SOH overlooking Sydney Harbour. The three streams of educational material were well advanced over the year, with the secondary education component expected to start in June 2022, the tertiary education component in March 2022 and the Public Talks Programme in May 2022.

We commenced a major project with City Space Architecture on the importance of public space to the social and economic life of cities. The Public Space Academy (PSA) will provide an innovative educational program aimed at establishing a new approach to urban complexity built around public space. It is intended to spread awareness on the importance of public space culture.

There was a wide range of smaller projects that the Foundation supported over the year including those with Artsdepot, the Economist Educational Foundation, the Glass House, Teen Tech, Transport for All and the Smallpeice Trust which encourage careers in and education about shaping the built environment.

Our financial position is robust, and we benefited from the continuing support of Arup Group, our principal benefactor. Investment returns during the year have been satisfactory. We enter the next year with confidence by continuing the pattern of supporting both ongoing and a number of new research and education projects.

There were no changes to the Trustees in 2021-2022. There were three resignations from the Advisors to the Foundation. We would like to thank John Burland for his 19 years, Christine Hawley for her 15 years and Jim Croll for his 10 years of service as Advisors to the Foundation. The Trustees are supported by

Advisors who represent professional institutions associated with the built environment. Our Advisors are invaluable in helping us to develop our thinking, critically assess grant applications, and generally supporting the work of the Foundation.

Once again, we are grateful for the continuing support of Arup Group which, when combined with our own endowed funds, enables us to seek wider outcomes, and to take a long-term view over the scope of our activities.

Gregory Hodkinson  
Chair of Trustees

## Activities during 2021/22

### Arts Depot

**Total Grant £ 15,000    In Year Grant £5,000    Dates: 2018 - 2022**

For several years Arts Depot has been commissioning artists and designers to work with schools helping children and young people to consider environmental sustainability within the context of the built environment. The project engages with classes from 1 primary, 1 secondary and 1 senior school who consider different materials and their impact on the environment and also the availability of recycled materials, new technologies and approaches to creating more sustainable communities.

Working to a theme, about 75 pupils design and build structures that are then exhibited in Arts Depot's Apthorp Gallery during December. The exhibitions are interactive, bright and engaging and normally see a footfall of 5,000 visitors. In the Autumn of 2022 LAS theatre will work with the pupils over a series of 3 or 4 workshops in each school exploring the theme of Future Cities. Pupils will consider what cities of the future should look like, how they can be sustainable, and will then build a prototype from recycled materials.

### City Space Architecture

**Total Grant £ 70,000    In Year Grant £ 70,000    Dates: 2021 - 2022**

The Public Space Academy (PSA) will provide an innovative educational program aimed at establishing a new approach to urban complexity built around public space. It is intended to spread awareness on the importance of public space culture.

Public space is a key element for sustainable urban development. Despite its broad and context-specific meaning, public space is the social glue that can contribute to advancing mutual trust, cooperation, and solidarity. Well-designed and well-managed public spaces can provide opportunities for formal and informal economies by attracting investments, entrepreneurs, and services, enhancing the value of land and property, redefining urban environments with human vibrancy and livelihood, encouraging walking, cycling and play, and improving physical and mental health. Surprisingly, too often public space is not listed as a primary question in the urban agendas of politicians and local governments, but rather as a collateral component, mostly intended as design activity related to landscape urbanism or infrastructure facilities.

The COVID-19 pandemic has made clear the fundamental role of public space in our cities, not just for social life but also in regards of the functioning of the entire economic and urban system. The imposed lockdowns, to prevent the wide spread of the contagion at the global level, combined with physical distancing and health restrictions, significantly impacted on public urban life while reinforcing existing inequalities.

The PSA will be developed as a Massive Open Online Course (MOOC) and all content will be available for free. Online content will be complemented with several face-to-face activities, such as talks, public dialogues, meetings, workshops, and exhibitions, in different cities worldwide, engaging Universities, cultural institutions and NGOs affiliated to City Space Architecture's global network and who have already expressed their interest to cooperate in the development of the PSA. The duration of the project is 3 years, divided in several cycles and modules, with an increasing level of complexity.

### DC<sup>2</sup> – Digital Cities for Change

**Total Grant £509,739    In Year Grant £0 (pre-funded)    Dates: 2017 - 2022**

The agreement with the University of Cambridge for a four-year research programme leading to Educational Modules in Digital Cities for Change at graduate and executive level continued into its fifth year. The Foundation attends the advisory meetings with the University to review progress. During 2021 the Foundation received online reports and commented on the need to produce educational material in addition to research.

The research programme is addressing the gaps in capability and identifying the digital tools required to deliver smart cities which benefit the citizens they serve. The outcome will be a series of educational modules/ training content required to equip a new generation of built environment professionals and administrators.

Discussions have agreed the final funding for this project. The University is seeking a co-funder for the delivery of the educational courses and this will lead to a tapering off of the Foundation's direct involvement in due course

### **The Economist Educational Foundation**

**Total Grant £ 14,560    In Year Grant £ 14,560    Dates: 2021 - 2022**

The Economist Educational Foundation (EEF) is delivering a programme together with Arup Community Engagement which focuses on enabling young people aged 8-14 years to develop critical thinking skills and communication through inspiring discussions about the built environment.

EEF are working with Arup CE to create teaching materials which develop young people's understanding of the relationship between the built environment and topical issues such as sustainability. The project combines STEM education with current affairs education, which is ever more important. In order for science and technology to find solutions to the world's problems, the next generation of STEM specialists must have an in-depth understanding of these challenges and see the gaps where they could help to make meaningful change. They will need not only STEM skills, but the thinking and communication skills to creatively, collaboratively solve problems. This project will help them to build these skills

The resources are freely available to any school globally. Students have access to a unique online learning platform where they discuss and debate the topics with peers from all around the world. For one week after the publication of each resource, they discuss the resource topic on the site and receive feedback from EEF's in-house teachers to help them develop their thinking and communication skills. Arup staff join these online discussions, helping students develop their ideas and arguments by offering feedback and asking questions. Resources support young people to consider all aspects of sustainability and encourage them to consider the importance of place and opportunities such as the repurposing of buildings or building materials when developing ideas and designs for their local neighbourhoods. For example, a resource might be focused on reducing embodied carbon in the built environment. It is believed that this will build 21st century thinking and communication skills which will be essential for all young people and essential for future STEM specialists and drive social mobility by reaching the young people with the greatest need.

### **The Glass House**

**Total Grant £ 60,000    In Year Grant £ 60,000    Dates: 2021 - 2022**

The Glass-House Community Led Design provides a programme run by their WEdesign event series and integrates them with degree courses for emerging built environment professionals. This is a strategic approach to creating points of connection, knowledge exchange and collaboration across education, practice, industry, communities and policy. The aim is to develop a replicable model for collaboration in diverse disciplines associated with shaping the built environment.

The Glass-House Community Led Design is an independent charity dedicated to connecting people with the design of their places, and to connecting design with people. For the past two decades, The Glass-House has supported communities, organisations and networks to work collaboratively to improve the design of their homes, open spaces, buildings and neighbourhoods.

They provide hands-on support and training, share knowledge and learning, and inspire new thinking and debate through action research, events and resources. They see design not only as a tool for creating great places, but also as a way to connect people and empower them with enhanced confidence, skills and a greater sense of agency.

The Glass-House delivers annual **WEdesign** series of free, public facing events exploring the role of communities in design and placemaking. Their events create safe spaces for diverse audiences to come together to explore challenging issues and to work collaboratively on co-designing propositions for culture, policy and practice change. Their events bring together community activists, practitioners, students, researchers, academics, policy makers, voluntary, public and private sector professionals and representatives from the design, housing and development industries as equal contributors through challenging yet playful activities to explore a broad spectrum of issues relating to design quality, place equity, sustainability, diversity and inclusion.

### **Hong Kong Polytechnic University**

**Total Grant £ 189,376    In Year Grant £0 (pre-funded)    Dates: 2015 - 2022**

The programme of distinguished lectures and workshops was suspended in 2019-20 due to the pandemic in Hong Kong, it is hoped that the fourth and final programme will be completed during 2022-23.

A new professor has been appointed and drawn up plans to complete the programme.

### **Placed Education (previously Generation Place)**

**Total Grant £ 20,000 (77,523) In Year Grant £0**

**Dates: 2008 – 2022**

Placed Education is an initiative developed successively by Generation Place

([www.generationplace.org.uk](http://www.generationplace.org.uk)), [Architecture Centre, Bristol](#), [22 Sheds](#) and [MADE](#). Its aim is to harness the talents of organisations across the UK that specialise in educating young people about place.

After a pause due to covid, there were various stop-start efforts, but the challenges of working with schools has led to the project focussing on developing on-line resources. This potentially has the benefit of making the work more scalable, and the intention was always to reach the wider network of schools and influence the national curriculum in the UK.

Placed has concluded that they are likely to struggle to do significant testing in schools – indeed, if any. They have ended up spending considerably more time developing more materials than planned in order that they can frame them within the changing social and political context of the last few years. The nature of what they have produced has also shifted. For example, from early discussions with teachers regarding A-Level resources, it emerged that videos rather than presentations were more valuable. Organising, filming and editing has had a significant impact on their resourcing. Additionally, they have now outsourced the website development as they need to ensure it is as usable as possible – for example, the search functionality is outside of our skills. Again, this was in response to initial engagement and discussions.

### **Munich Technical University – Living Architecture (Meghalaya Living Root Bridges, India)**

**Total Grant £ 80,786 In Year Grant £ 31,754 Dates: 2018 - 2022**

The Technical University of Munich were awarded a grant for Living Architecture.

This project will establish design tools for living architecture design through work with students from a range of academic fields.

Based on fifteen years of research into living architectural construction techniques, collaborations with artists and architects and recent projects investigating the Living Root Bridges. This interdisciplinary project will make diverse analyses of living architecture and the integration of such analyses into design processes.

This project has three core aims, bringing together the many aspects of structural engineering and architectural design present in living architecture. Firstly, it will develop the first ever method for mechanical analyses of living architecture through application of our topological extraction method. Secondly, it aims to integrate these documentation and analysis tools in a design framework. Finally, these will be developed through student participation, engaging students from a range of fields to establish practical methods and a smooth design and planning workflow.

The project will result in high quality research output, public exposure for living architecture, impactful education for students, and toolsets to be used in architecture projects elsewhere.

### **The Smallpeice Trust**

**Total Grant £ 17,040 In Year Grant £ 8,000 Dates: 2018 - 2022**

The Smallpeice Trust project Future Cities course makes use of the expertise within universities and in industry to show students the options available to them.

The virtual Future Cities 2022 course is a development from the course run in 2021 which was switched from a residential course to a virtual course due to the Covid-19 restrictions also supported by the Ove Arup Foundation. For 2022, The Smallpeice Trust has been able to provide a blended approach to courses, offering a mix of virtual and residential. This provides the best of both approaches and draws on the experience gained by The Smallpeice Trust in virtual delivery.

The course will broaden students understanding of the interconnected problems and how STEM practitioners from different disciplines are talking these issues. 50 Year-12 students will investigate Future Cities on our 3-day course run in conjunction with the University of Southampton in the summer of 2022. Subjects covered will be inspired by previous activities, including Introduction to Future Cities, Civil Engineering, Foundations for Electrification, Smart Bridges, Keeping Cool Whilst Staying Warm, Autonomous & Low Carbon Vehicles as well as activities based around these subjects. Additionally, there will be University Ambassador Presentations and invited speakers from the University of Southampton's Alumni. The course will encourage more uptake of further and higher education options, helping to equip industry, showcasing to students the educational options and career paths available to them. During the course, students will gain experience of life at a university by virtually meeting current and past students and academics.

### **TOAF/ Anglo Danish Society Scholarship**

**Total Grant £ 40,000    In Year Grant £ 2,500    Annual Award since 2000**

The recipient of the 2021 grant for the Ove Arup Foundation Scholarship at the Anglo Danish Society was awarded to Alberte Agerskov for an MA to study Fine Art at Central St Martins, London. This is to challenge and deepen her technical and intellectual knowledge on the border between art and architecture in the form of material studies, sculptures and painting.

### **Sydney Opera House**

**Total Grant £ 217,212    In Year Grant £161,846    Dates: 2020 - 2022**

The Sydney Opera House (SOH) is an internationally renowned building and home of the performing arts where design, architecture, the built environment and creativity change the way people experience the world. The building was made possible through the inspiration of and collaboration between architects and engineers, including engineer, designer and philosopher Sir Ove Arup.

The Foundation and SOH are working together to develop an education program known as *Sydney Opera House BUILD (SOH BUILD)* to be housed in the Centre for Creativity in a space at the SOH overlooking Sydney Harbour.

The three streams of educational material are well advanced and the secondary education is expected to start in June 2022, the tertiary education in March 2022 and the Public Talks Programme in May 2022.

### **Teen Tech**

**Total Grant £ 35,000    In Year Grant £ 35,000    Dates: 2021 - 2022**

Teen Tech have started a programme together with Arup Community Engagement promoting all aspects of the Built Environment for disadvantaged schools with the ambition of this being part of an ongoing relationship.

Teen Tech delivered a blended Build Your Future programme of virtual sessions, themed around the Built Environment, hosted online by Teen Tech. This provides a great opportunity to engage and inspire the next generation in all areas of the Built Environment, showcasing the importance of digital, scientific and engineering skills.

The sessions were delivered virtually by their experienced broadcasters who have worked with disadvantaged TeenTech students in the classroom as well as via virtual delivery.

The design of the programmes will be to both enrich and extend school curriculum, helping young people see the relevance of all subjects whether Geography, Maths, English, Computer Science, Design and Technology, History, Art etc. they will also promote cross curricular work.

### **Transport for All**

**Total Grant £ 9,050    In Year Grant £ 9,050    Dates: 2021 - 2022**

Transport for All a programme promoting equal access to public transport and streets for all by Transport for All (TfA). Equitable access to transport for all citizens is a basic requirement for a just, inclusive society. The ability to move and travel provides access to education, employment, community and simply having fun. But not everyone has equal access to public transport or their local streets. Transport for All is the only disabled-led group striving to increase access to transport and street space across the UK. TfA are a pan-impairment organisation, advocating for every disabled person.

In 2021 TfA published a ground-breaking research report into street design: Early in the pandemic, disabled people told TfA about their daily issues with access to streets and street space. They called, wrote and tweeted TfA, and in response they undertook the only research into the impact of Low Traffic Neighbourhoods on disabled people and barriers to Active Travel - a hugely successful piece of research called [Pave The Way](#). TfA employed a team of disabled staff who designed, wrote and promoted this ground-breaking report; however they did not get any funding to do this research and our organisation is small.

TfA are the leading disability experts in the transport, built environment and Active Travel fields, and are meaningfully changing how streets are designed for disabled people. TfA were seeking the Foundation's support to fund new research designed and delivered by and with disabled people, on topics that are identified as a priority by disabled people.

Initially the Foundation's funding will support a research project on the use of artwork in public spaces – including footway designs, street furniture and Colourful Crossings (the installation of colourful patterns on road crossings), investigating their prevalence across the UK, their impact on disabled people across the impairment groups, and potential future ways of including colour and design on street space.

## Trustees

Alan Belfield  
Andrew Chan  
Tim Chapman  
Caroline Cole  
Terry Hill  
Gregory Hodkinson  
Faith Wainwright  
Kate West

## Special Advisor

Raj Patel

## Advisors

Ash Amin representing the British Academy  
John Burland representing the Institution of Civil Engineers  
Mike Cook representing the Institution of Structural Engineers  
Jim Croll representing the Royal Academy of Engineering  
Christine Hawley representing the Royal Institute of British Architects  
Doug King representing the Chartered Institution of Building Services Engineers  
Louisa Hutton representing the Royal Academy of Arts

## Contact

Ove Arup Foundation  
8 Fitzroy Street  
London  
W1T 4BJ  
England

Email: [foundation@ovearupfoundation.org](mailto:foundation@ovearupfoundation.org)

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

**THE OVE ARUP FOUNDATION**

England & Wales - Charity number 328138

---

# Accounts

---

**THE OVE ARUP FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**THE OVE ARUP FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>CONTENTS</b>	<b>Pages</b>
Reference and administrative details	1
Trustees' report	2 - 3
Independent auditor's report	4 - 5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 12

**THE OVE ARUP FOUNDATION**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Address**

8 Fitzroy Street  
London  
W1T 4BJ

The registered address was changed from 13 Fitzroy Street, London, W1T 4BQ, United Kingdom on 30 April 2021.

**Trustees**

A Belfield  
A K C Chan  
T Chapman  
C Cole  
T M Hill  
G Hodgkinson  
F H Wainwright  
K J West (Appointed 13/01/2021)

**Secretary**

J Ward

**Treasurer**

M Cumberledge

**Investment Managers**

Rathbone Investment Management Limited  
8 Finsbury Circus  
London EC2M 7AZ

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London EC4M 8BU

**Bankers**

HSBC Bank Plc  
City Corporate Banking Centre  
60 Queen Victoria Street  
London EC4N 4TR

**Solicitors**

Slaughter and May  
1 Bunhill Row  
London EC1Y 8YY

**Auditor**

Crowe U.K. LLP  
55 Ludgate Hill  
London EC4M 7JW

**THE OVE ARUP FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**ESTABLISHMENT AND OBJECTIVES OF THE OVE ARUP FOUNDATION**

The Ove Arup Foundation (the "Foundation") was established by a Trust Deed on 24 February 1989 and is a registered charity, number 328138. Its principal objective is the advancement of education of the public, directed towards the promotion, furtherance and dissemination of knowledge of matters associated with the built environment. It has subsidiary powers to support academic research and to support any charitable activity with similar purposes.

The Trustees are mindful that the Foundation's activities should be for the public benefit. The Trustees have had due regard to the general guidance issued by the Charity Commission on public benefit in relation to the Charities Act 2011 and confirm that the aims of the Foundation are carried out for the public benefit. The Foundation's donations broadly fall into two types - immediate public benefit (education) and deferred public benefit (research).

**GOVERNANCE AND MANAGEMENT**

The Foundation is governed by the Trustees who are appointed by the Board of Arup Group Limited, a limited company registered in England and Wales (Company number 01312454). The Trustees are eligible for re-appointment at the expiry of their three year period of office. Arup Group Limited has powers to remove Trustees at any time subject to at least one month's notice. The Trustee body is supported by advisors, a Secretary and a Treasurer, all of whom are usually present at quarterly Trustee meetings where decisions are made. The Foundation has no subsidiary undertakings or employed staff. Trustees are drawn from a pool of current and former Arup employees - this provenance will have formed their knowledge of the Foundation however formal induction is done by the Chairman and Treasurer using a document which covers both the Foundation's history and objectives and the responsibilities of the Trustees.

**ACTIVITIES**

During the year, the Foundation has made direct charitable donations (see Note 3 of the Financial Statements) of £170,866 (2020: £405,120). Our financial position is strong, in spite of the continuing economic pressures, and we enter the next year with confidence by continuing the pattern of supporting both short and long-term projects.

Work on existing major projects continuing during the year 2020-21, together with new grants for some large and for smaller projects. The Foundation is currently engaged in formulating and launching new projects both small and large.

Our engagement with Cambridge University concerning the ongoing Digital Cities for Change project emphasised the need for the preparation of educational content to capitalize on the research that has been undertaken. We are represented on the steering committee for the project and are satisfied with its progress.

The Foundation agreed to support a new project with the Centre for Creativity, at the Sydney Opera House. The centre is designed to run short educational courses for all age groups to promote the shaping of a better built environment.

There are many smaller projects that have been supported over the year including the Smallpeice Trust, Design and Technology and Placed Education projects, encouraging the taking up of careers in shaping the built environment.

**FINANCIAL REVIEW**

In previous years, the Foundation has received capital donations totalling £1,680,100 which have been credited to the Capital Account of its Trust Fund. At the balance sheet date these donations are all invested with Rathbones Investment Management to provide income and capital growth out of which charitable expenditure can be made. It has received investment income of £134,836 (2020: £160,071), interest income of £58 (2020: £622) and donations of £453,184 (2020: £363,142). A donation of £400,000 was received from Ove Arup Partnership Charitable Trust (2020: £300,000). The Foundation made an unrealised gain on investments of £895,051 (2020: £491,467 loss). The net movement in resources in the year was an increase of £1,240,295 (2020: £527,100 decrease).

As at 21 May 2021, the foundation transferred its entire capital investment to Sarasin and Partners LLP.

**FUNDS**

The Trust Fund consists of a general-purpose expendable financial endowment. Income derived from the endowment is unrestricted income from which the fund incurs charitable expenditure. Unspent income is carried forward as unrestricted funds.

**STATEMENT OF INVESTMENT POLICY AND PERFORMANCE AGAINST POLICY**

The Trust Fund is invested in a well diversified, medium risk, actively managed unit trust. The Rathbone Active Income and Growth Fund returned 10.8% in the year to 31 March 2021 against a benchmark of UK CPI+4% which returned 4.8%. The Trustees have noted this performance against the benchmark and are satisfied with the performance of the fund against the benchmark over the longer term. The investment policy and performance against policy is currently being assessed as part of the overall Fund review.

**RESERVES**

Total funds are £5,722,915 (2020: £4,482,620), of which the endowment fund is £3,607,141 (2020: £3,006,774). Net income retained for future use (unrestricted fund) amounts to £2,115,774 (2020: £1,475,846). The Foundation has tended to spend its donated income each year however due to the impact of COVID-19, charitable activities have significantly reduced resulting in an increase in reserves. A large proportion of the increase in these reserves is due to the overall market response following the initial negative impact the COVID-19 pandemic had on investments. The Foundation holds reserves to continue striving towards its principal objective of public education and promotion of matters relating to the built environment. It receives annual charitable donations from a single commercial entity and generally grants donations of an equivalent value.

**THE OVE ARUP FOUNDATION**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**RISK MANAGEMENT**

The Trustees have reviewed the major risks to which the charity is exposed and have taken appropriate action to manage these risks. The Foundation keeps a risk register which is reviewed annually. The Foundation is dependent on a single entity for the majority of its income. This risk is mitigated by managing the relationship with the sponsoring company, focusing on delivering the desired outcomes of projects and keeping adequate reserves. The Foundation has financial investments which carry risk. This is mitigated by diversifying investments across both asset classes and geographies. The investment performance and risk level are reviewed annually with the Investment Manager.

**FUTURE PLANS**

The potential recipients of charitable donations are considered on a regular basis in the context of the available funds and are also reviewed during the year. Where appropriate, depending on the size of a project, the charitable purpose and previous experience of the organisation concerned, donations may be committed to for multiple years but are still subject to annual review and may depend on the beneficiary delivering interim outcomes.

**GRANT AND DONATION POLICY**

The Trustees respond to applications from individuals and from charitable and educational establishments. The Trustees also initiate new educational projects in conjunction with universities and other organisations.

All applications are screened by the Chairman and the Secretary. They are then considered by the Trustees at their quarterly meetings. Only those applications which match the objectives of the Foundation are approved, subject to budgetary constraints.

Major initiatives are progressed over one or two years, which can result in an uneven expenditure pattern on an annual basis. The Trustees intend that the Foundation's activities continue at a similar level for the foreseeable future.

**INDEPENDENT AUDITOR**

Crowe U.K. LLP has indicated its willingness to be re-appointed as statutory auditor.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

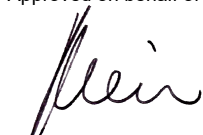
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including Financial Reporting Standard 102 ("FRS 102").

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 incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

Approved on behalf of the Trustees and signed on their behalf by :



\_\_\_\_\_  
G Hodkinson  
Trustee



\_\_\_\_\_  
T M Hill  
Trustee

Dated: 13 January 2022

Registered Office: 8 Fitzroy Street, London W1T 4BJ, UK

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF****THE OVE ARUP FOUNDATION****FOR THE YEAR ENDED 31 MARCH 2021****Opinion**

We have audited the financial statements of The Ove Arup Foundation for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet and Notes to the financial statements, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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 Charities Act 2011.

**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 foundation 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 trustee's 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 charity'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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE OVE ARUP FOUNDATION (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located 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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were Anti-fraud, bribery and corruption legislation.

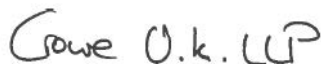
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



---

Crowe U.K. LLP  
Statutory Auditor  
London  
Date: 14 January 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE OVE ARUP FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Unrestricted Funds <u>2021</u>	Endowment Funds <u>2021</u>	Total Funds <u>2021</u>	Total Funds <u>2020</u>
Note	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>				
Donations	453,184	-	453,184	363,142
Investment income	134,836	-	134,836	160,071
Interest received	58	-	58	622
<b>Total income</b>	1(d) 588,078	-	588,078	523,835
<b>EXPENDITURE</b>				
Charitable activities	3 242,834	-	242,834	559,468
<b>Net income / (expenditure)</b>	345,244	-	345,244	(35,633)
Net gains / (losses) on investments	5 294,684	600,367	895,051	(491,467)
<b>Net movement in funds</b>	639,928	600,367	1,240,295	(527,100)
<b>Reconciliation of funds:</b>				
Total funds brought forward	1,475,846	3,006,774	4,482,620	5,009,720
<b>Total funds carried forward</b>	8 2,115,774	3,607,141	5,722,915	4,482,620

All amounts are derived from continuing activities.

The statement of financial activities contains all the gains and losses recognised in the year.

The notes on pages 9 to 12 form part of these financial statements.

## THE OVE ARUP FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£	£
<b>FIXED ASSETS</b>			
Investments	5	<u>5,452,985</u>	<u>4,422,990</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		<u>278,487</u>	<u>59,630</u>
		278,487	59,630
<b>CREDITORS:</b> amounts falling due within one year	7	<u>8,557</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>269,930</u>	<u>59,630</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	8	<u>5,722,915</u>	<u>4,482,620</u>
<b>TRUST FUNDS</b>			
Unrestricted Fund	1(b) & 8	2,115,774	1,475,846
Endowment Fund	1(b) & 8	<u>3,607,141</u>	<u>3,006,774</u>
		<u>5,722,915</u>	<u>4,482,620</u>

The financial statements on pages 6 to 12 were approved by the Trustees.



G Hodkinson  
Trustee  
Date: 13 January 2022



T M Hill  
Trustee  
Date: 13 January 2022

The notes on pages 9 to 12 form part of these financial statements.

**THE OVE ARUP FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	<u>2021</u>	<u>2020</u>
	£	£
<b>Cash flows from operating activities:</b>		
Net cash provided by / (used in) operating activities	<u>218,907</u>	<u>(220,166)</u>
<b>Cash flows from investing activities:</b>		
Purchase of investments	(134,944)	(207,134)
Investment income	134,836	160,071
Interest received	58	622
<b>Net cash used in investing activities</b>	<u>(50)</u>	<u>(46,441)</u>
Change in cash and cash equivalents in the reporting period	218,857	(266,607)
Cash and cash equivalents at the beginning of the reporting period	<u>59,630</u>	<u>326,237</u>
Cash and cash equivalents at the end of the reporting period	<u>278,487</u>	<u>59,630</u>
 <b>Reconciliation of cash flows from operating activities</b>		
	<u>2021</u>	<u>2020</u>
	£	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	345,244	(35,633)
<b>Adjustments for:</b>		
Investment income	(134,836)	(160,071)
Interest received	(58)	(622)
Increase / (decrease) in creditors	8,557	(23,840)
<b>Net cash provided by / (used in) operating activities</b>	<u>218,907</u>	<u>(220,166)</u>
 <b>Analysis of cash and cash equivalents</b>		
	<u>2021</u>	<u>2020</u>
	£	£
Cash at bank and in hand	<u>278,487</u>	<u>59,630</u>
<b>Total cash and cash equivalents</b>	<u>278,487</u>	<u>59,630</u>

**THE OVE ARUP FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1 ACCOUNTING POLICIES**

The Foundation (registered number 328138) is unincorporated and registered in England and Wales. The address of the registered office is 8 Fitzroy Street, London, W1T 4BJ, UK.

The financial statements have been prepared under the historical cost convention as modified by carrying investment assets at market value at the balance sheet date. The principal accounting policies adopted are as follows:

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), applicable to charities preparing their accounts in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Foundation meets the definition of a public benefit entity under FRS 102.

Having assessed the Foundation's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

There are no material uncertainties about the Foundation's ability to continue in operational existence for the foreseeable future. There is a reasonable expectation of continued funding and flexibility over future grant making.

**b) Trust Fund**

The Trust Fund consists of an expendable endowment and an income fund to be applied as the Trustees see fit for the charitable objectives of the Foundation. The expendable endowment comprises investments as detailed in note 5. The Income Account consists of the balance of undistributed income and realised and unrealised gains on investments which the Trustees have power to retain in accordance with the law and the Trust deed.

**c) Financial instruments**

The Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

**d) Income**

Income from donations is recognised on a receipts basis. The majority of the Foundation's income is received as a donation from Ove Arup Partnership Charitable Trust. Donated services are included in income and expenditure at a value that the charity would have paid for these services. Income from investments comprises interest and dividend income. Interest income is accounted for on a receivable basis. Dividend income is accounted for on receipt.

**e) Expenditure**

Expenditure is accounted for on an accruals basis. Governance costs are those costs incurred in respect of compliance with statutory and constitutional requirements. Donations payable are recorded when there is a constructive obligation to make the payment.

**f) Fixed asset investments**

Fixed asset investments are stated at closing market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities ("SOFA"). Realised gains / losses are recorded in the SOFA, being the difference between sale proceeds and opening market value (or cost if purchased during the year).

## THE OVE ARUP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

**2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Foundation's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**3 CHARITABLE ACTIVITIES**

	<u>2021</u>	<u>2020</u>
	£	£
<b>Donations</b>		
Arts Depot	-	5,000
BCAA	-	5,000
Girls' Garage	20,000	-
Hong Kong Polytechnic University	-	48,444
Landmark West	-	8,230
Placed Education	20,000	-
Sydney Opera House	55,366	-
Terreform	-	41,207
The Anglo Danish Society	2,500	2,500
The Design and Technology Association	10,000	-
The Designing and Making Educational Trust	5,000	5,000
The Institute of Fiscal Studies	(8,000)	8,000
The Learning Partnership	39,800	-
The Technical University of Munich	26,200	-
The University of Sheffield	-	5,000
University of Cambridge	-	276,739
	<u>170,866</u>	<u>405,120</u>
	<u>2021</u>	<u>2020</u>
	£	£
<b>Support costs</b>		
Donated services and expenses from OAPIL		
Staff time	53,184	25,942
Expenses	-	37,200
Travel	-	192
Website design and maintenance	2,197	2,940
TOAF @ 30 exhibition	-	79,498
Bank charges	30	-
Governance costs (note 4)	8,157	8,576
Advisory services	8,400	-
	<u>71,968</u>	<u>154,348</u>
	<u>242,834</u>	<u>559,468</u>

At 31 March 2021 the Foundation had charitable commitments totalling £10,500 (2020: £2,500 within one year) relating to donations payable over the next 12 months.

The audit fee of £2,900 (2020: £3,700) is paid by Ove Arup & Partners International Limited (OAPIL) on behalf of the Foundation and is included in income and expenditure as a Gift in Kind.

## THE OVE ARUP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR ENDED 31 MARCH 2021

<b>4 GOVERNANCE COSTS</b>	<u>2021</u> £	<u>2020</u> £
Administration	8,157	8,576
	<u>8,157</u>	<u>8,576</u>
<p>The Trustees receive no remuneration for their services to the Foundation (2020: nil). In 2021, Trustees did not incur any expenses related to travel or accommodation (2020: nil). Management functions are performed by the Trustees, Advisors, Secretary and Treasurer.</p>		
<b>5 INVESTMENTS</b>	<u>2021</u> £	<u>2020</u> £
<b>a) Market values</b>		
At 1 April	4,422,990	4,707,323
Additions during the year	134,944	207,134
Unrealised gain / (loss)	895,051	(491,467)
<b>At 31 March</b>	<u>5,452,985</u>	<u>4,422,990</u>
<b>b) Cost at 31 March</b>	4,234,331	4,099,387
Significant investment holdings:		
Rathbones Unit Trust	5,452,985	4,422,990
	<u>5,452,985</u>	<u>4,422,990</u>
<b>6 FINANCIAL ASSETS AND LIABILITIES</b>	<u>2021</u> £	<u>2020</u> £
<b>Financial assets</b>		
Financial assets measured at amortised cost	278,487	59,630
	<u>278,487</u>	<u>59,630</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	8,557	-
	<u>8,557</u>	<u>-</u>

Financial assets measured at amortised cost comprises cash at bank and in hand.

Financial liabilities measured at amortised cost comprises accruals.

## THE OVE ARUP FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

<b>7 CREDITORS: amounts falling due within one year</b>	<u>2021</u>	<u>2020</u>
	£	£
Accruals	<u>8,557</u>	<u>-</u>
	<u>8,557</u>	<u>-</u>

**8 NET ASSETS BY FUND**

The fund balances at 31 March were represented by:

	<u>2021</u>			<u>2020</u>		
	Unrestricted fund £	Endowment fund £	Total £	Unrestricted fund £	Endowment fund £	Total £
Fixed Assets - Investments	1,845,844	3,607,141	5,452,985	1,416,216	3,006,774	4,422,990
Current assets	278,487	-	278,487	59,630	-	59,630
Current liabilities	(8,557)	-	(8,557)	-	-	-
	<u>2,115,774</u>	<u>3,607,141</u>	<u>5,722,915</u>	<u>1,475,846</u>	<u>3,006,774</u>	<u>4,482,620</u>

**9 FUNDS**

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects. The expendable endowment fund represents assets held by the charity, principally investments to generate income. Income arising on the expendable endowment fund can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments form part of the fund. The investments themselves can be distributed by the Trustees in accordance with their powers.

**10 RELATED PARTIES**

One of the Trustees of the Ove Arup Foundation is also a director of the Ove Arup Partnership Trustees Limited (the Trustee of the Ove Arup Partnership Employee Trust) and the Ove Arup Partnership Trust Corporation Limited (the Trustee of the Ove Arup Partnership Charitable Trust). During the year a donation of £400,000 was received from the Ove Arup Partnership Charitable Trust (2020: £300,000).

A Belfield, T Chapman, G Hodgkinson, F H Wainwright and K J West are employees of Arup Group subsidiary companies. Their role as Trustees of the Foundation is considered to be an insignificant part of their role, and they do not receive additional remuneration for this.

**11 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds <u>Total</u>	Endowment funds <u>Total</u>	Total Funds <u>Total</u>
	£	£	£
<b>INCOME AND ENDOWMENTS</b>			
Donations	363,142	-	363,142
Investment income	160,071	-	160,071
Interest received	622	-	622
	<u>523,835</u>	<u>-</u>	<u>523,835</u>
<b>EXPENDITURE</b>			
Charitable expenditure	<u>559,468</u>	<u>-</u>	<u>559,468</u>
<b>Net (expenditure)</b>	(35,633)	-	(35,633)
Net losses on investments	<u>(164,409)</u>	<u>(327,058)</u>	<u>(491,467)</u>
<b>Net losses on investments and movement in funds</b>	(200,042)	(327,058)	(527,100)
<b>Reconciliation of funds:</b>			
Total funds brought forward	<u>1,675,888</u>	<u>3,333,832</u>	<u>5,009,720</u>
<b>Total funds carried forward</b>	<u>1,475,846</u>	<u>3,006,774</u>	<u>4,482,620</u>



# Ove Arup Foundation

## Annual Report 2020/21

### Mission

Ove Arup Foundation promotes the advancement and communication of knowledge about the built environment through holistic and multi-disciplinary approaches to its shaping. The Foundation's work is a catalyst in the development of new initiatives and research: collaborating with various organisations and communities around the world, supporting students, academics, professionals and society as a whole, we promote learning and the dissemination of knowledge about an improving and sustainable built environment.

### Chairman's Statement

Work on existing major projects continued during the year 2020-21, together with new grants for some large and for smaller projects. The Foundation is currently engaged in formulating and launching new projects both small and large.

Our engagement with Cambridge University concerning the ongoing Digital Cities for Change project emphasised the need for the preparation of educational content to capitalize on the research that has been undertaken. We are represented on the steering committee for the project and are satisfied with its progress.

The Foundation agreed to support a new project with the Centre for Creativity, at the Sydney Opera House. The centre is designed to run short educational courses for all age groups to promote the shaping of a better built environment.

There are many smaller projects that have been supported over the year including the Smallpeice Trust, Design and Technology and Placed Education projects, encouraging the taking up of careers in shaping the built environment.

Our financial position is robust, and we benefited from the continuing support of Arup Group, our principal benefactor. During the year we changed our investment manager and now have our funds invested in the Sarasin Responsible Global Equity Fund. Investment returns during the year have been satisfactory. We enter the next year with confidence by continuing the pattern of supporting both short and long-term projects.

There were no changes to the Trustees in 2020. The Trustees are supported by Advisors who represent professional institutions associated with the built environment. Our Advisors are invaluable in helping to develop our thinking and supporting the work of the Foundation. Although there were no resignations from the Advisors to the Foundation in the past year, we welcomed Michael Cook representing the Institution of Structural Engineers and Ash Amin representing the British Academy, a new Institution for the Foundation.

Once again, we are grateful for the continuing support of Arup Group which, when combined with our own endowed funds, enables us to seek wider outcomes, and to take a long-term view over the scope of our activities.

A handwritten signature in black ink, appearing to read 'G. Hodkinson', written in a cursive style.

Gregory Hodkinson  
Chair of Trustees

## Activities during 2020/21

### DC<sup>2</sup> – Digital Cities for Change

Total Grant £509,739 In Year Grant £0

Dates: 2017 - 2022

The agreement with the University of Cambridge for a four-year research programme leading to Educational Modules in 'Digital Cities for Change' at graduate and executive level continued into its fourth year. The Foundation attends the steering group meetings with the University to review progress. During 2020 the Foundation received online reports and emphasised the need to produce educational material. The research programme is addressing the gaps in capability and identifying the digital tools required to deliver a smart city which benefit the citizens it serves. The outcome will be a series of educational modules/ training content required to equip a new generation of built environment professionals. Discussions are taking place to fund future years' work and the need to find a co-funder for the delivery of the educational courses, this will result in a tapering off of the Foundation's involvement.

### Girls Garage

Total Award £ 35,000 In Year Grant £20,000 Date 2017-2021

Girls Garage is a charity in Berkeley, California which the Foundation has supported previously. This grant provided support for an Advanced Design/Build Cohort, in which 12-16 high school girls per year mostly from immigrant communities will embark on an ambitious design/build project for their community.

This is a new course and represents the culminating project for girls who have participated in the Girls Garage after-school and summer program for 3 or more years. Specifically, girls who identify as interested in college and career pathways in architecture, design, and engineering will make up the cohort, bringing personal ambition and a well-honed technical skillset to the project and group.

The Advanced Design/Build Cohort will meet each week throughout the school year, with a focused 10-day build over the following summer leading on to college education.

### Hong Kong Polytechnic University

Total Grant £ 189,376 In Year Grant £0

Dates: 2015 - 2022

The programme of distinguished lectures and workshops was suspended in 2019-20 due to events in Hong Kong, it is hoped that the fourth and final programme will be completed during 2021-22. A new professor has been appointed and he has drawn up plans to complete the programme.

### Placed Education (previously Generation Place)

Total Grant £ 20,000 (77,000) In Year Grant £20,000 Dates: 2008 – 2022

Placed Education is an initiative which has developed from Generation Place ([www.generationplace.org.uk](http://www.generationplace.org.uk)), [Architecture Centre, Bristol](#), [22 Sheds](#) and [MADE](#). Its aim is to harness the talents of organisations across the UK that specialise in educating young people about Place.

The ongoing impact of Covid, significant civic events in the UK / globally and concerns about the future of our urban centres along with increasing evidence of the climate crisis have made this project more relevant now than ever. This has resulted in project partners PLACED and Our Place responding proactively to the unique current context, making the project delivery more relevant to schools and the lives of young people.

They will focus on the following themes within the available resources:

- The need for Covid recovery
- Understanding significant 'tipping point' social issues
- Giving young people a greater appreciation of the value of place
- Encouraging young people to be more empathetic of and proactive in the 'bigger issues'

These talents are being channelled into a national network of expertise by gathering individual programmes, professionals and organisations from across disciplines to share and encourage best practice using the Generation Place platform funded by the Ove Arup Foundation.

## **Munich Technical University – Living Architecture (Meghalaya Living Root Bridges, India)**

**Total Grant £ 49,032    In Year Grant £ 26,200    Dates: 2018 - 2022**

The Foundation awarded a further grant to Living Architecture at the Technical University of Munich. This project will establish design tools for living architecture design through work with students from a range of academic fields.

It will be based on fifteen years of research into living architectural construction techniques, collaborations with artists and architects and recent projects such as the investigation of the Living Root Bridges in Meghalaya. This interdisciplinary project will make diverse analyses of living architecture and through the integration of such analyses turn them into design processes.

This project has three core aims when bringing together the many aspects of structural engineering and architectural design present in living architecture:

- Firstly, it will develop the first ever method for mechanical analyses of living architecture by application of our topological extraction method.
- Secondly, it aims to integrate the documentation and analysis tools into a design framework.
- Finally, these will be developed by engaging students from a range of disciplines to establish practical methods and a smooth design and planning workflow.

The project will result in high quality research output, public exposure for living architecture, impactful education for students, and toolsets to be used in architectural projects elsewhere.

## **TOAF/ Anglo Danish Society Scholarship**

**Total Grant £2,500    In Year Grant £ 2,500    Annual Award**

The recipient of the 2020 grant for the Ove Arup Foundation Scholarship at the Anglo Danish Society was awarded to Benedicte Rahbek for a Master's in Architecture at The Bartlett School of Architecture, University College London. She is interested in creating better conditions for life in the future, in destination development and counter-urbanisation.

## **The Learning Partnership**

**Total Grant £39,800    In Year Grant £39,800    Dates: 2020 - 2021**

The Foundation provided a grant to the The Learning Partnership (World Challenge Club) to run STEM challenges. It has a competition management system built-in that enables mass participation across borders through school communities, between regions and globally and has developed over the last 5 years a mass of content to support these large challenge-based activities. The target age range is 9-14 years.

The company has deconstructed these large-scale challenges into 30 daily smaller challenges that can be taken on by anyone, anywhere on the planet, from home, using resources they will have in the home. The goal is to partner with TV companies around the world, be the delivery partner for the challenge learning programmes, introduce the challenge of the day and shows learners how to take the challenge on. This reduces the need for home connectivity and computers, which reduces the demands on the family, whilst enriching the learning experience for primary age learners.

Each challenge video is introduced by a sporting icon or celebrity in that country.

## **The Design and Making Educational Trust**

**Total Grant £ 10,000    In Year Grant £5,000    Dates: 2019 - 2021**

This charity works to develop the confidence and perseverance of young people and community groups both in school and the world beyond. The goal is to bridge the gap in education due to the demise of Design Technology resources in state primary schools, by providing training in Design and Making in and out of school which can help young people in the classroom broaden their skills. This is achieved by collaboration between young practitioners working in the built environment and Design and Technology teachers sowing the seeds for future generations of designers and makers.

## **Sydney Opera House**

**Total Grant £55,366    In Year Grant £55,366    Dates: 2020 - 2022**

The Sydney Opera House (SOH) is an internationally renowned building and new home for the Centre for Creativity where design, architecture and the built environment and change the way people experience the world. The building was made possible through the inspiration of and collaboration between architects and engineers, including engineer, designer and philosopher Sir Ove Arup.

The Foundation and SOH are working together to develop an education program known as *Sydney Opera House BUILD (SOH BUILD)* which is to be housed in the Centre for Creativity.

The proposed program will combine Science, Technology, Engineering, Arts/Architecture and Mathematics with creative learning experiences in a real-world context, helping participants develop the skills needed to tackle the world's problems, now and in the future. The program will support students of all ages, professionals and families to become globally engaged citizens, creating and caring for a better world.

## **The Design and Technology Association**

**Total Grant £ 8,000    In Year Grant £8,000    Dates: 2019 - 2020**

This funding is to develop a suite of Key Stage 4 and A Level online Masterclasses. Design and Technology is a National Curriculum subject which educates and enthuses the next generation of designers, engineers, manufacturers and innovators. The subject carries a heavy knowledge base with students engaging with a full plethora of research, design, prototyping and manufacturing skills, as well as an in-depth knowledge of materials, processes and manufacturing techniques.

The effects of COVID-19 have hit the subject hard with many students distance learning from March through to September 2020 and prototyping and making is severely restricted in many schools due to the complexities of sharing machines, tools and workshop facilities.

The DfE has announced that while some changes have been made to the Non-Examined Assessment (a personal design project designed with a user in mind), the examination content will not be reduced, thus, making coverage of all content essential for teachers between now and the May examination.

Specific parts of the D&T syllabus are already delivered erratically across the country as many teachers do not have first-hand experience of industrial practices and are therefore constrained to teaching from a book.

The funding will allow the Association to work with a hand-picked team of serving teachers to create four digital masterclasses covering some of the more difficult areas of the KS4 and A Level syllabus; these include: building design sustainability, product life cycle, machine learning and AI, and material properties. These masterclasses will be built on our learning platform and made available to schools and students nationally.

## Trustees

Alan Belfield  
Andrew Chan  
Tim Chapman  
Caroline Cole  
Terry Hill  
Gregory Hodkinson  
Faith Wainwright  
Kate West

## Special Advisor

Raj Patel

## Advisors

Ash Amin representing the British Academy  
John Burland representing the Institution of Civil Engineers  
Mike Cook representing the Institution of Structural Engineers  
Jim Croll representing the Royal Academy of Engineering  
Christine Hawley representing the Royal Institute of British Architects  
Doug King representing the Chartered Institution of Building Services Engineers  
Louisa Hutton representing the Royal Academy of Arts

## Contact

Ove Arup Foundation  
8 Fitzroy Street  
London  
W1T 4BJ  
England

Email: [foundation@ovearupfoundation.org](mailto:foundation@ovearupfoundation.org)

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