

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

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FOR THE YEAR ENDED 31 MARCH 2021

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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 Hodkinson
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 a 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

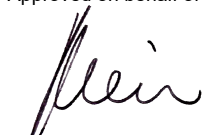
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including Financial Reporting Standard 102 ("FRS 102").

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. 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.

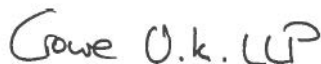
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

	<u>Note</u>	Unrestricted Funds <u>2021</u>	Endowment Funds <u>2021</u>	Total Funds <u>2021</u>	Total Funds <u>2020</u>
		£	£	£	£
INCOME AND ENDOWMENTS					
Donations		453,184	-	453,184	363,142
Investment income		134,836	-	134,836	160,071
Interest received		58	-	58	622
Total income	1(d)	588,078	-	588,078	523,835
EXPENDITURE					
Charitable activities	3	242,834	-	242,834	559,468
Net income / (expenditure)		345,244	-	345,244	(35,633)
Net gains / (losses) on investments	5	294,684	600,367	895,051	(491,467)
Net movement in funds		639,928	600,367	1,240,295	(527,100)
Reconciliation of funds:					
Total funds brought forward		1,475,846	3,006,774	4,482,620	5,009,720
Total funds carried forward	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>
		£	£
FIXED ASSETS			
Investments	5	<u>5,452,985</u>	<u>4,422,990</u>
CURRENT ASSETS			
Cash at bank and in hand		<u>278,487</u>	<u>59,630</u>
		278,487	59,630
CREDITORS: amounts falling due within one year	7	<u>8,557</u>	<u>-</u>
NET CURRENT ASSETS		<u>269,930</u>	<u>59,630</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	8	<u>5,722,915</u>	<u>4,482,620</u>
TRUST FUNDS			
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>
	£	£
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities	<u>218,907</u>	<u>(220,166)</u>
Cash flows from investing activities:		
Purchase of investments	(134,944)	(207,134)
Investment income	134,836	160,071
Interest received	58	622
Net cash used in investing activities	<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	59,630	326,237
Cash and cash equivalents at the end of the reporting period	<u>278,487</u>	<u>59,630</u>
Reconciliation of cash flows from operating activities		
	<u>2021</u>	<u>2020</u>
	£	£
Net income for the reporting period (as per the statement of financial activities)	345,244	(35,633)
Adjustments for:		
Investment income	(134,836)	(160,071)
Interest received	(58)	(622)
Increase / (decrease) in creditors	8,557	(23,840)
Net cash provided by / (used in) operating activities	<u>218,907</u>	<u>(220,166)</u>
Analysis of cash and cash equivalents		
	<u>2021</u>	<u>2020</u>
	£	£
Cash at bank and in hand	278,487	59,630
Total cash and cash equivalents	<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> £
Donations		
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
	<hr/> 170,866	<hr/> 405,120
	<u>2021</u> £	<u>2020</u> £
Support costs		
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	-
	<hr/> 71,968	<hr/> 154,348
	<hr/> 242,834	<hr/> 559,468

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

4 GOVERNANCE COSTS	<u>2021</u> £	<u>2020</u> £
Administration	8,157	8,576
	<u>8,157</u>	<u>8,576</u>
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.		
5 INVESTMENTS	<u>2021</u> £	<u>2020</u> £
a) Market values		
At 1 April	4,422,990	4,707,323
Additions during the year	134,944	207,134
Unrealised gain / (loss)	895,051	(491,467)
At 31 March	<u>5,452,985</u>	<u>4,422,990</u>
b) Cost at 31 March	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>
6 FINANCIAL ASSETS AND LIABILITIES	<u>2021</u> £	<u>2020</u> £
Financial assets		
Financial assets measured at amortised cost	278,487	59,630
	<u>278,487</u>	<u>59,630</u>
Financial liabilities		
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

7 CREDITORS: amounts falling due within one year	<u>2021</u> £	<u>2020</u> £
Accruals	8,557	-
	<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)	-	-	-
	2,115,774	3,607,141	5,722,915	1,475,846	3,006,774	4,482,620

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> £
INCOME AND ENDOWMENTS			
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>
EXPENDITURE			
Charitable expenditure	559,468	-	559,468
Net (expenditure)	(35,633)	-	(35,633)
Net losses on investments	(164,409)	(327,058)	(491,467)
Net losses on investments and movement in funds	(200,042)	(327,058)	(527,100)
Reconciliation of funds:			
Total funds brought forward	1,675,888	3,333,832	5,009,720
Total funds carried forward	<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', with a stylized, cursive script.

Gregory Hodkinson
Chair of Trustees

Activities during 2020/21

DC² – 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), [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
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