

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

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FOR THE YEAR ENDED 31 MARCH 2025

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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 Hodgkinson
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:

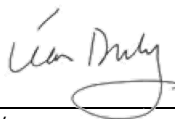
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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. 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>
		£	£	£	£
INCOME AND ENDOWMENTS					
Donations		271,972	-	271,972	422,821
Investment income		41,725	-	41,725	82,764
Interest received		5,163	-	5,163	3,800
Total income		318,860	-	318,860	509,385
EXPENDITURE					
Charitable activities	3	246,445	-	246,445	508,871
Net income		72,416	-	72,416	514
Changes in resources before transfers			-		
Transfers				-	-
Changes in resources after transfers		72,416	-	72,416	514
Net (loss)/gains on investments	5	(16,357)	(27,193)	(43,550)	484,365
Net movement in funds		56,058	(27,193)	28,865	484,879
Reconciliation of funds:					
Total funds brought forward		2,384,534	3,964,090	6,348,624	5,863,745
Total funds carried forward	9	2,440,592	3,936,897	6,377,489	6,348,624

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

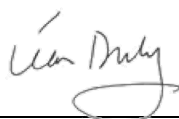
	<u>Note</u>	<u>2025</u>	<u>2024</u>
		£	£
FIXED ASSETS			
Investments	5	<u>6,037,591</u>	<u>6,078,684</u>
CURRENT ASSETS			
Debtors	7	100	100
Cash at bank and in hand		<u>341,063</u>	<u>286,371</u>
		341,163	286,471
CREDITORS: amounts falling due within one year	8	<u>1,264</u>	<u>16,531</u>
NET CURRENT ASSETS		<u>339,899</u>	<u>269,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	9	<u>6,377,490</u>	<u>6,348,624</u>
TRUST FUNDS			
Unrestricted Fund	9	2,440,593	2,384,534
Endowment Fund	9	<u>3,936,897</u>	<u>3,964,090</u>
		<u>6,377,490</u>	<u>6,348,624</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>
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	<u>10,261</u>	<u>(71,047)</u>
Cash flows from investing activities:		
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
Net cash used in investing activities	<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>
Reconciliation of cash flows from operating activities		
	<u>2025</u>	<u>2024</u>
	£	£
Net income for the reporting period (as per the statement of financial activities)	72,416	514
Adjustments for:		
(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
Net cash provided by / (used in) operating activities	<u>10,261</u>	<u>(71,047)</u>
Analysis of cash and cash equivalents		
	<u>2025</u>	<u>2024</u>
	£	£
Cash at bank and in hand	<u>341,063</u>	<u>286,371</u>
Total cash and cash equivalents	<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> £
Donations		
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/> 215,065	<hr/> 467,654
	<u>2025</u> £	<u>2024</u> £
Support costs		
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/> -
	<hr/> 31,380	<hr/> 41,217
	<hr/> <u>246,445</u>	<hr/> <u>508,871</u>

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	10,893	15,423
	<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> £
a) Market values		
At 1 April	6,078,684	5,594,319
Additions during the year	2,457	-
Disposals during the year	-	-
Gains on investments	(43,550)	484,365
At 31 March	<u>6,037,591</u>	<u>6,078,684</u>
b) Holdings		
Significant investment holdings:		
Sarasin and Partners	6,037,591	6,078,684
	<u>6,037,591</u>	<u>6,078,684</u>

6 FINANCIAL ASSETS AND LIABILITIES	<u>2025</u> £	<u>2024</u> £
Financial assets		
Financial assets measured at amortised cost	341,163	286,471
	<u>341,163</u>	<u>286,471</u>
Financial liabilities		
Financial liabilities measured at amortised cost	1,264	16,531
	<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	100	100
	<u>100</u>	<u>100</u>

THE OVE ARUP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 CREDITORS: amounts falling due within one year

	<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:

	Unrestricted fund £	<u>2025</u> Endowment fund £	Total £	Unrestricted fund £	<u>2024</u> 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.

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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