

Annual Financial Report 2021



Content

Jacobs Foundation in Figures	3
Auditors Report	5
Financial Statements	7

ANNUAL REPORT

This separate report can be downloaded [here](#).

The Jacobs Foundation in Figures

CUMULATIVE PROJECTS

CHF 796.637 Million

FOUNDATION ASSETS AS OF 31 DECEMBER 2021

CHF 7.5 Billion

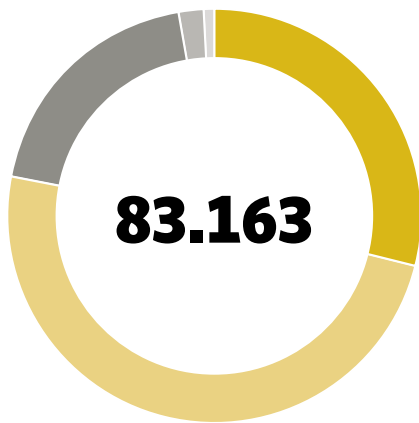
PROJECTS APPROVED IN 2021

CHF 83.163 Million

PAYMENTS TO PROJECTS IN 2021

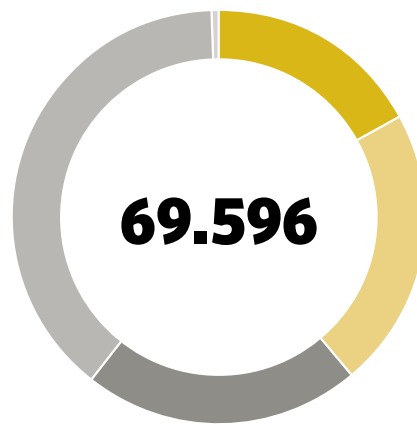
CHF 69.596 Million

PROJECTS APPROVED IN 2021
BY PORTFOLIO*



- **24.211** Learning Minds
- **40.755** Learning Schools
- **16.068** Learning Societies
- **1.455** Learning Organization
- **674** Charitable Activities

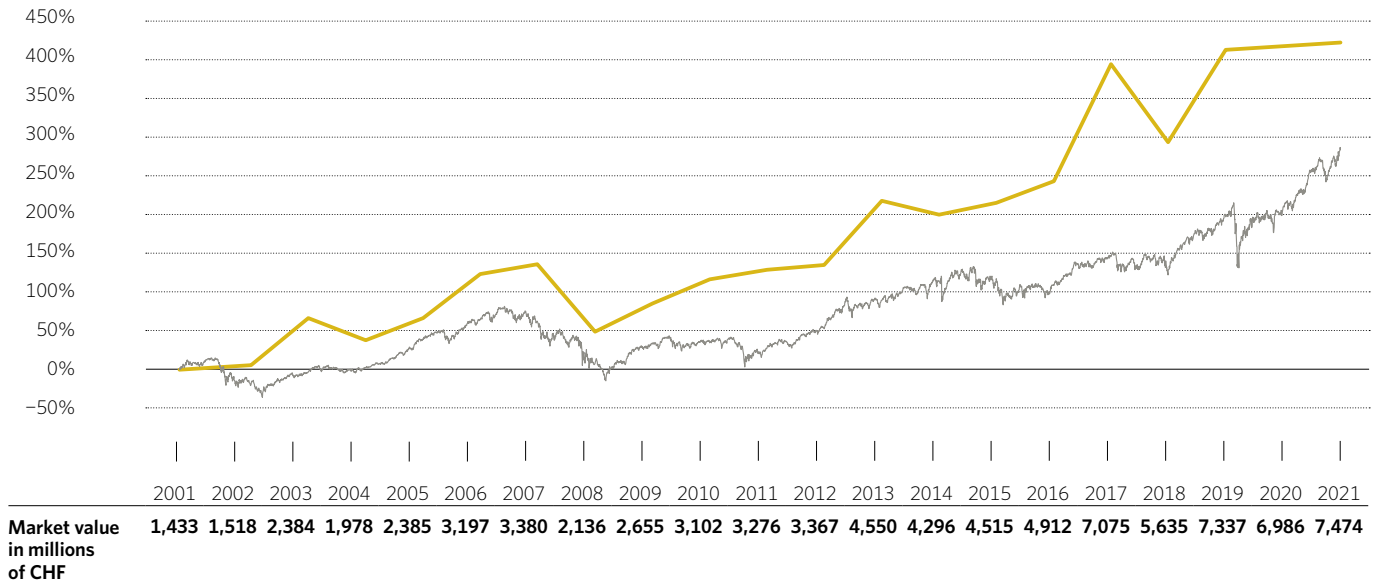
PAYMENTS FOR PROJECTS IN 2021
BY PORTFOLIO



- **11.933** Learning Minds
- **15.197** Learning Schools
- **15.104** Learning Societies
- **27.021** Learning Organization
- **341** Charitable Activities

* This includes projects of CHF 1.625m for foundation-wide Monitoring Evaluation & Learning activities and CHF 1.0m for corporate communications and BOLD platform operations

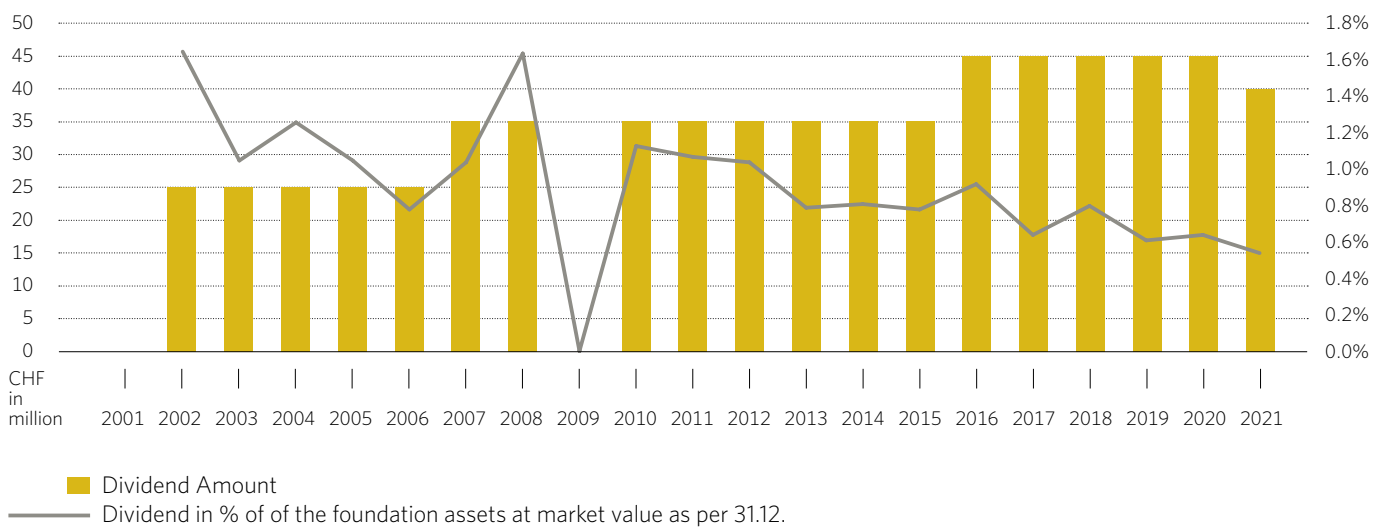
DEVELOPMENT OF FOUNDATION ASSETS



The foundation assets at market value were CHF 1,432,728k at donation in October 2001. The quoted investments of Jacobs Holding AG are at market value as of 31 December in each case, other assets are at book value.

— Foundation assets at market value
 — Swiss Market Dividend Adj. Index (SMIC)

DEVELOPMENT OF DIVIDEND PAYMENTS



The annual dividend income of the Jacobs Foundation is derived from the foundation's shares in Jacobs Holding AG.



Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone: +41 58 286 31 11
Fax: +41 58 286 30 04
www.ey.com/ch

To the board of Trustees
Jacobs Foundation, Zurich

Zurich, 21 March 2022

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of Jacobs Foundation, Zurich, which comprise balance sheet, the statement of operations, cash flow statement, statement of changes in capital and notes (pages 7 to 23), for the year ended 31 December 2021.



Board of Trustees' responsibility

The Board of Trustees is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law, Swiss GAAP FER 21 and the deed of foundation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Trustees is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.



Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements for the year ended 31 December 2021 comply with Swiss law, Swiss GAAP FER 21 and the deed of foundation.



Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO) and that there are no circumstances incompatible with our independence.



In accordance with article 83b paragraph 3 CC in relation to article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Trustees.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

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

Rico Fehr
Licensed audit expert
(Auditor in charge)

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

Marc Hegetschweiler
Licensed audit expert

Financial Statements

Balance Sheet

IN THOUSANDS OF CHF	NOTE	31.12.21	31.12.20
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3.0	21,226	49,583
Receivables	3.1	3,444	31,055
Prepayments and accrued income	3.2	740	937
Total current assets		25,409	81,575
NON-CURRENT ASSETS			
Participations	3.3	1,432,729	1,432,729
Real estate and other fixed assets	3.4	43,372	38,069
Total non-current assets		1,476,101	1,470,798
TOTAL ASSETS		1,501,510	1,552,373
LIABILITIES, FUNDS AND CAPITAL OF THE ORGANIZATION			
SHORT-TERM LIABILITIES			
Current liabilities		1,677	4,747
Accrued liabilities and deferred income	3.5	2,560	2,553
Total liabilities		4,238	7,300
FUNDS (restricted)			
Projects approved	3.6	88,663	75,410
Total funds (restricted)		88,663	75,410
CAPITAL OF THE ORGANIZATION			
Paid-in capital		1,472,729	1,472,729
Voluntary retained earnings		-64,120	-3,065
Result after appropriation to capital of the organization		-	-
Total capital of the organization		1,408,609	1,469,664
TOTAL LIABILITIES, FUNDS AND CAPITAL OF THE ORGANIZATION		1,501,510	1,552,373

Statement of Operations

IN THOUSANDS OF CHF	NOTE	2021	2020
INCOME			
Dividend income	3.3	40,000	45,000
Real estate income		1,253	362
Contribution from third party		369	246
Other income		1	5
Total income		41,623	45,613
OPERATIONAL EXPENSES			
Personnel expenses	4.0	-6,575	-6,251
Administrative expenses	4.1	-839	-1,294
Real estate expenses	3.4	-10,623	-903
Taxes related to real estate	4.2	30	112
Total operational expenses		-18,008	-8,336
DEPRECIATION			
Real estate		-1,505	-1,314
Other		-127	-147
Total depreciation		-1,632	-1,461
OPERATING RESULT		21,983	35,815
FINANCIAL INCOME			
Other		66	54
Total financial income		66	54
EXTRAORDINARY ITEMS			
Other provisions		60	21
Total Extraordinary Items		60	21
RESULT BEFORE CHANGE IN RESTRICTED FUNDS		22,109	35,890
RESTRICTED FUNDS			
Projects approved		-83,163	-64,639
Total restricted funds		-83,163	-64,639
RESULT BEFORE APPROPRIATION TO CAPITAL OF THE ORGANIZATION		-61,055	-28,749
APPROPRIATION			
Allocation to voluntary retained earnings		61,055	28,749
Total appropriation		-	-
RESULT AFTER APPROPRIATION TO CAPITAL OF THE ORGANIZATION		-	-

Cash Flow Statement

IN THOUSANDS OF CHF	NOTE	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES			
Result before change in restricted funds		22,109	35,890
Depreciation		1,632	1,461
Decrease/(increase) in receivables		27,611	33,939
Decrease/(increase) in prepayments and accrued income		198	-110
Increase/(decrease) in current liabilities		-3,070	3,378
Increase/(decrease) in accrued liabilities and deferred income		8	-4
Utilization of funds		-69,596	-85,161
Exchange rate effect on funds		-314	-15
Total cash flow from operating activities		-21,423	-10,622
CASH FLOW FROM INVESTING ACTIVITIES			
Disposal of/(investment in) tangible moveable assets		-	-14
Disposal of/(investment in) real estate	3.4	-6,935	-
Disposal of/(investment in) participations		-	35
Total cash flow from investing activities		-6,935	20
TOTAL CASH FLOW		-28,357	-10,602
CHANGE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period	3.0	49,583	60,184
Cash and cash equivalents at the end of the period	3.0	21,226	49,583
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS		-28,357	-10,602

Statement of Changes in Capital

IN THOUSANDS OF CHF

2021

FUNDS AND CAPITAL OF THE ORGANIZATION	AS OF 01.01.21	PROJECTS APPROVED	PAYMENTS	PROJECTS DISSOLVED	FUND TRANSFER	EXCHANGE RATE EFFECT	AS OF 31.12.21
Learning Minds	14,355	24,211	-11,933	-	-2,870	64	23,828
Learning Schools	5,739	40,755	-15,197	-	-1,321	-378	29,598
Learning Societies	18,406	16,068	-15,104	-	1,282	-	20,651
Learning Organization	35,571	1,455	-27,021	-	3,021	-	13,027
Charitable activities	1,338	674	-341	-	-112	-	1,559
Total funds	75,410	83,163	-69,596	-	-	-314	88,663
Paid-in capital	1,472,729	-	-	-	-	-	1,472,729
Voluntary retained earnings	-3,065	-	-	-	-61,055	-	-64,120
Result before appropriation to capital of the organization	-	-61,055	-	-	61,055	-	-
Total capital of the organization	1,469,664	-61,055	-	-	-	-	1,408,609

Statement of Changes in Capital

Starting with this annual financial report, the statement of changes in capital follows the structure of the 2030 strategy. The table below outlines the conversion.

IN THOUSANDS OF CHF

2020

2020 figures following 2021 financial report structure

FUNDS AND CAPITAL OF THE ORGANIZATION	AS OF 01.01.21	PROJECTS APPROVED	PAYMENTS	PROJECTS DISSOLVED	FUND TRANSFER	EXCHANGE RATE EFFECT	AS OF 31.12.21
Learning Minds	25,542	6,366	-10,551	-	-6,998	-5	14,355
Learning Schools	6,787	3,999	-4,148	-	-895	-3	5,739
Learning Societies	16,428	9,977	-8,000	-	-	-	18,406
Learning Organization	46,048	43,866	-62,229	-	7,893	-7	35,571
Charitable activities	1,141	430	-233	-	-	-	1,338
Total funds	95,946	64,639	-85,161	-	-	-15	75,410

2020 figures following 2020 financial report structure

FUNDS AND CAPITAL OF THE ORGANIZATION	AS OF 01.01.20	PROJECTS APPROVED	PAYMENTS	PROJECTS DISSOLVED	FUND TRANSFER	EXCHANGE RATE EFFECT	AS OF 31.12.20
Research	25,542	6,366	-10,551	-	-54	-5	21,299
Institutional funding	42,409	41,092	-59,711	-	949	-3	24,735
Intervention	23,215	13,976	-12,148	-	-895	-3	24,145
Dialogue	2,514	2,125	-1,873	-	-	-4	2,761
Charitable activities	1,141	430	-233	-	-	-	1,338
Johann Jacobs Museum	1,126	650	-645	-	-	-	1,131
Total funds	95,946	64,639	-85,161	-	-	-15	75,410

Paid-in capital	1,472,729	-	-	-	-	-	1,472,729
Voluntary retained earnings	25,684	-	-	-	-28,749	-	-3,065
Result before appropriation to capital of the organization	-	-28,749	-	-	28,749	-	-
Total capital of the organization	1,498,413	-28,749	-	-	-	-	1,469,664

Notes

Purpose and Activities of the Foundation

1.0. Name and registered offices

The Foundation was established by Klaus J. Jacobs in 1989 and is entered in the commercial register as Jacobs Stiftung. Because of its international approach, the Foundation refers to itself as Jacobs Foundation in its public relations activities. The Foundation's registered offices are at Seefeldquai 17, 8008 Zurich.

1.1. Purpose and activities of the foundation

The purpose of the Jacobs Foundation is to invest in the future of young people so that they become socially responsible and productive members of society. In order to achieve this goal, children and youth must be given better opportunities for positive development and equitable access to education, whatever their background, place of residence or family income is. Learning is crucial for successful and productive human development and key to children's ability to reach their full potential and fulfil their aspirations. Therefore, the Foundation main activities are to provide children and youth with effective knowledge, skills, attitudes, tools and equitable opportunities to reach their full learning potential and thrive together.

1.2. Assets

To follow its purpose and pursue its activities, the Jacobs Foundation possesses the following assets:

INTEREST IN JACOBS HOLDING AG

Klaus J. Jacobs donated his shares in Jacobs Holding AG to the Jacobs Foundation in October 2001. The Jacobs Foundation holds all economic rights of the entire share capital and 10.1% of the voting rights in Jacobs Holding AG. Jacobs Holding AG has its registered offices at Seefeldquai 17, Zurich, and is a professional investment company that acquires, holds, manages and finances investments of all types. Its major holdings as of 31 December 2021, are a share of 30.1% in Barry Callebaut AG and majority stakes in Colosseum HoldCo I AG (Dental Group) as well as Lernen MidCo I Limited (Cognita).

As of 31 December 2020, the major holdings of Jacobs Holding AG were a share of 40.1% in Barry Callebaut AG and majority stakes in Colosseum HoldCo I AG (Dental Group) as well as Lernen MidCo I Limited (Cognita).

CASH, SECURITIES AND FINANCIAL ASSETS

The Jacobs Foundation holds cash, securities and financial assets that are used to follow its purpose and pursue its activities.

REAL ESTATE

The Jacobs Foundation owns the properties Seefeldquai 17 and Mainaustrasse 2, Zurich, as well as Marbach Castle, Oehningen, Germany.

Significant Accounting Policies

2.0. Basis of presentation

The financial statements have been prepared in accordance with the applicable guidelines of the Swiss Accounting and Reporting Recommendations (Swiss GAAP FER 21). These financial statements were approved by the Board of Trustees on 22 March 2022. The main accounting policies are laid out below:

2.1. Currency translation

The following exchange rates were used for currency translation:

	31.12.21	31.12.20
EUR	1.0379	1.0814
USD	0.9129	0.8852
GBP	1.2353	1.2101

2.2. Cash and cash equivalents

These items include cash on hand, bank account balances and time deposits with a maturity of less than twelve months held at Credit Suisse, Deutsche Bank (Schweiz) AG, UBS AG and Zürcher Kantonalbank. All items are recorded at nominal value.

2.3. Receivables, prepayments and accrued income

Receivables, prepayments and accrued income are recorded at nominal value less any necessary adjustments.

2.4. Participations

The interest in Jacobs Holding AG is measured at market value on the donation date 26 October 2001. All other participations are recorded at nominal value.

2.5. Real estate and other tangible fixed assets

Tangible fixed assets are reported at acquisition cost less depreciation and any necessary impairment. The threshold for capitalization of moveable goods is CHF 1,000. Costs related to restoration, improvement and conversion of real estate are capitalized if they result in an increase in value or additional possibilities for use. However, only costs of over CHF 10,000 are capitalized. Acquisition costs are reduced by depreciation/amortization on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives of the various assets are as follows:

ASSET/DESCRIPTION	STRAIGHT-LINE DEPRECIATION IN %	USEFUL LIFE IN YEARS
Hardware	33.3%	3
Software	33.3%	3
Office equipment	20.0%	5
Plant and equipment	20.0%	5
Office furniture and fixtures	15.0%	6.66
Fittings	6.66%	15
Equipment/facilities	4.0%	25
Buildings	2.0%	50
Real estate/land	0.0%	–
Works of Art	2.0%	50

2.6. Liabilities, accrued liabilities and deferred income

Liabilities, accrued liabilities and deferred income are recorded at nominal value.

2.7. Projects approved

Projects are allocated to the "Projects approved fund" upon approval. Payments made are recorded against the fund.

Notes to the Balance Sheet

3.0 Cash and cash equivalents

IN THOUSANDS OF CHF	31.12.21	31.12.20
Bank accounts	20,130	38,520
Time deposits – CHF	–	10,000
Time deposits – EUR	–	–
Time deposits – USD	1,095	1,062
Time deposits – GBP	–	–
TOTAL CASH AND CASH EQUIVALENTS	21,226	49,583

3.1 Receivables

IN THOUSANDS OF CHF	31.12.21	31.12.20
Withholding taxes	3,500	15,752
Other receivables	–56	15,304
TOTAL RECEIVABLES	3,444	31,055

3.2 Prepayments and accrued income

IN THOUSANDS OF CHF	31.12.21	31.12.20
Accrued interest	3	6
Various prepayments and accrued income	736	931
TOTAL PREPAYMENTS AND ACCRUED INCOME	740	937

3.3 Participations

IN THOUSANDS OF CHF	31.12.21	31.12.20
Interest in Jacobs Holding AG	1,432,729	1,432,729
Other participations	0	0
TOTAL PARTICIPATIONS	1,432,729	1,432,729

Interest in Jacobs Holding AG

Klaus J. Jacobs' donation to the Jacobs Foundation is recorded at market value on the donation date 26 October 2001. The market value at the balance sheet date was CHF 7,474,000k (2020: CHF 6,986,000k). The Jacobs Foundation holds all economic rights of the entire share capital in Jacobs Holding AG. Measured at nominal value, the interest breaks down as follows:

NUMBER	TYPE OF SECURITY	NOMINAL VALUE PER UNIT	31.12.21	31.12.20
9,000	Voting shares (10.1%)	10,000	90,000	90,000
330,000	Participation certificates	1,000	330,000	330,000
TOTAL INTEREST IN JACOBS HOLDING AG			420,000	420,000

Other participations

As part of its activities, the Jacobs Foundation holds participations in the following charitable organizations: German Children and Youth Foundation (gcyf).

IN THOUSANDS OF CHF

2021**3.4 Statement of changes in tangible fixed assets****Works of art**

ACQUISITION COSTS	01.01.21	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.21
Works of art, Zurich Museum	5,698	–	–	–	5,698
Total acquisition costs	5,698	–	–	–	5,698
ACCUMULATED DEPRECIATION	01.01.21	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.21
Works of art, Zurich Museum	–347	–114	–	–	–461
Total accumulated depreciation	–347	–114	–	–	–461
NET CARRYING AMOUNTS	5,351	–114	–	–	5,237

Real estate

ACQUISITION COSTS	01.01.21	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.21
Zurich property, Seefeldquai 17	4,998	–	–	–	4,998
Equipment and facilities, Seefeldquai 17	4,040	–	–	–	4,040
Fittings, Seefeldquai 17	2,263	–	–	–	2,263
Zurich property, Mainaustrasse 2	3,377	–	–	–	3,377
Equipment and facilities, Mainaustrasse 2	2,581	–	–	–	2,581
Fittings, Mainaustrasse 2	1,209	–	–	–	1,209
Properties, Marbach Castle, Oehningen, Germany*	37,397	4,533	–	–	41,929
Fittings, Marbach Castle, Oehningen, Germany*	708	2,402	–	–	3,109
Total acquisition costs	56,574	6,935	–	–	63,508
ACCUMULATED DEPRECIATION	01.01.21	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.21
Zurich property, Seefeldquai 17	–1,546	–100	–	–	–1,646
Equipment and facilities, Seefeldquai 17	–1,212	–162	–	–	–1,374
Fittings, Seefeldquai 17	–1,119	–150	–	–	–1,269
Zurich property, Mainaustrasse 2	–1,179	–68	–	–	–1,247
Equipment and facilities, Mainaustrasse 2	–774	–103	–	–	–878
Fittings, Mainaustrasse 2	–596	–80	–	–	–676
Properties, Marbach Castle, Oehningen, Germany	–16,741	–682	–	–	–17,423
Fittings, Marbach Castle, Oehningen, Germany	–708	–160	–	–	–868
Total accumulated depreciation	–23,875	–1,505	–	–	–25,380
NET CARRYING AMOUNTS	32,699	5,430	–	–	38,128

* Construction (renewal/maintenance) activities on Marbach Castle were finalized in 2021. CHF 6,935m are reported as Assets (Line Real estate and other fixed assets). The other part is reported as Operational Expenses (Line Real estate expenses).

IN THOUSANDS OF CHF

2021**Tangible moveable assets**

ACQUISITION COSTS	01.01.21	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.21
IT hardware	250	–	–	–	250
Tangible moveable assets, Foundation	256	–	–	–	256
Tangible moveable assets, Museum	116	–	–	–	116
Tangible moveable assets, Zurich properties	457	–	–	–	457
Total acquisition costs	1,079	–	–	–	1,079
ACCUMULATED DEPRECIATION	01.01.21	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.21
IT hardware	-235	-10	–	–	-245
Tangible moveable assets, Foundation	-251	-3	–	–	-254
Tangible moveable assets, Museum	-116	–	–	–	-116
Tangible moveable assets, Zurich properties	-457	–	–	–	-457
Total accumulated depreciation	-1,059	-13	–	–	-1,072
NET CARRYING AMOUNTS	20	-13	–	–	7

Intangible assets

ACQUISITION COSTS	01.01.21	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.21
Software	157	–	–	–	157
Total acquisition costs	157	–	–	–	157
ACCUMULATED DEPRECIATION	01.01.21	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.21
Software	-157	–	–	–	-157
Total accumulated depreciation	-157	–	–	–	-157
NET CARRYING AMOUNTS	–	–	–	–	–
TOTAL NET CARRYING AMOUNTS	38,069	5,303	–	–	43,372

IN THOUSANDS OF CHF

2020**3.4 Statement of changes in tangible fixed assets****Works of art**

ACQUISITION COSTS	01.01.20	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.20
Works of art, Zurich Museum	5,698	–	–	–	5,698
Total acquisition costs	5,698	–	–	–	5,698
ACCUMULATED DEPRECIATION	01.01.20	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.20
Works of art, Zurich Museum	–233	–114	–	–	–347
Total accumulated depreciation	–233	–114	–	–	–347
NET CARRYING AMOUNTS	5,465	–114	–	–	5,351

Real estate

ACQUISITION COSTS	01.01.20	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.20
Zurich property, Seefeldquai 17	4,998	–	–	–	4,998
Equipment and facilities, Seefeldquai 17	4,040	–	–	–	4,040
Fittings, Seefeldquai 17	2,263	–	–	–	2,263
Zurich property, Mainaustrasse 2	3,377	–	–	–	3,377
Equipment and facilities, Mainaustrasse 2	2,581	–	–	–	2,581
Fittings, Mainaustrasse 2	1,209	–	–	–	1,209
Properties, Marbach Castle, Oehningen, Germany	37,397	–	–	–	37,397
Fittings, Marbach Castle, Oehningen, Germany	708	–	–	–	708
Total acquisition costs	56,574	–	–	–	56,574
ACCUMULATED DEPRECIATION	01.01.20	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.20
Zurich property, Seefeldquai 17	–1,446	–100	–	–	–1,546
Equipment and facilities, Seefeldquai 17	–1,050	–162	–	–	–1,212
Fittings, Seefeldquai 17	–969	–150	–	–	–1,119
Zurich property, Mainaustrasse 2	–1,112	–68	–	–	–1,179
Equipment and facilities, Mainaustrasse 2	–671	–103	–	–	–774
Fittings, Mainaustrasse 2	–516	–80	–	–	–596
Properties, Marbach Castle, Oehningen, Germany	–16,089	–652	–	–	–16,741
Fittings, Marbach Castle, Oehningen, Germany	–708	–	–	–	–708
Total accumulated depreciation	–22,561	–1,314	–	–	–23,875
NET CARRYING AMOUNTS	34,013	–1,314	–	–	32,699

IN THOUSANDS OF CHF

2020**Tangible moveable assets**

ACQUISITION COSTS	01.01.20	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.20
IT hardware	236	14		–	250
Tangible moveable assets, Foundation	256	–	–	–	256
Tangible moveable assets, Museum	116	–	–	–	116
Tangible moveable assets, Zurich properties	457	–	–	–	457
Total acquisition costs	1,064	14	–	–	1,079
ACCUMULATED DEPRECIATION	01.01.20	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.20
IT hardware	–220	–15	–	–	–235
Tangible moveable assets, Foundation	–242	–9	–	–	–251
Tangible moveable assets, Museum	–118	3	–	–	–116
Tangible moveable assets, Zurich properties	–445	–11	–	–	–457
Total accumulated depreciation	–1,026	–33	–	–	–1,059
NET CARRYING AMOUNTS	38	–18	–	–	20
TOTAL NET CARRYING AMOUNTS	39,516	–1,447	–	–	38,069

The insurance value of all real estate amounts to CHF 54,010k (2020: CHF 47,125k). The insurance value of the other tangible fixed assets including works of art amounts to CHF 6,794k (2020: CHF 6,794k).

3.5 Accrued liabilities and deferred income

IN THOUSANDS OF CHF	31.12.21	31.12.2020
Liabilities for social-security contributions/source taxes	46	28
Other provision*	1,580	1,640
Auditing	60	60
Annual report	60	60
Miscellaneous accrued liabilities and deferred income	815	764
TOTAL ACCRUED LIABILITIES AND DEFERRED INCOME	2,560	2,553

* In 2017 a provision was recognized related to an ongoing compliance case, which might lead to a cash outflow in the future.

3.6 Projects approved

The "Projects approved fund" amounts to CHF 88,663k as of 31 December 2021 (2020: CHF 75,410k).

In the financial year 2021, projects totalling CHF 83,163k (2020: CHF 64,639k) were approved.

Payments of CHF 69,596k (2020: CHF 85,161k) were made for programs and projects in the reporting year.

Notes to the Statement of Operations

4.0 Personnel expenses

IN THOUSANDS OF CHF	2021	2020
Compensation for Board of Trustees	1,063	1,016
Employees	5,512	5,235
TOTAL COMPENSATION/PERSONNEL EXPENSES	6,575	6,251

Explanatory notes on compensation for the Board of Trustees

The total compensation consists of compensation received by the Chairwoman and members of the Board of Trustees for their activities in the Board and Board Working Groups. The Board of Trustees does not receive contractually agreed lump-sum expense compensation. The Chairwoman and the members of the Board of Trustees only receive compensation for the actual expenses incurred in connection with their activities for the Foundation. The compensation disclosed includes social-security contributions. The Board of Trustees (including Honorary Chairman) comprises 10 members as of 31 December 2021 (2020: 9 members).

Explanatory notes on personnel expenses

The Jacobs Foundation had 27 employees as of 31 December 2021 or 22.8 full-time equivalents. 11.7 are working for the portfolios Learning Minds, Learning Schools, Learning Societies (amounting to CHF 2,558k) and 11.1 for Learning Organization, Charity and General Administration (amounting to CHF 2,954k).

As of 31 December 2020 the Jacobs Foundation had 31 employees or 25.95 full time equivalents.

Personnel expenses for management and employees of the Foundation include salaries, social-security contributions, training and recruitment expenses.

For its employees' pension plans, Jacobs Foundation is a member of a collective pension fund which has a permanent funded status of at least 100% due to its comprehensive insurance coverage. The pension benefit expense came to CHF 448k in the financial year 2021 (2020: CHF 415k).

4.1 Administrative expenses

IN THOUSANDS OF CHF	2021	2020
Consultancy and auditing expenses	517	525
Travel and representation expenses	60	107
Public relations	25	331
Other administrative expenses	238	331
TOTAL ADMINISTRATION AND OTHER EXPENSES	839	1,294

4.2 Taxes related to real estate

As owner and lessor of Marbach Castle, the Jacobs Foundation is a taxable entity in Germany and liable for German corporation tax and turnover tax.

General Remarks

5.0 Taxes

The Jacobs Foundation is domiciled in Switzerland and exempt from direct taxation by the Swiss federal government, the canton of Zurich and the city of Zurich owing to its exclusively charitable purpose.

6.0 Risk management

The Jacobs Foundation has implemented a risk management system. The Board of Trustees reviews strategic, financial and operational risks on a regular basis and initiates appropriate steps to minimize risks.

The Annual Financial Report 2021
is also available in German.

Published by

Jacobs Foundation
Seefeldquai 17
P.O. Box
CH-8034 Zurich
T +41 (0)44 388 61 23
www.jacobsfoundation.org

Layout and Design

BLYSS, Zurich

Jacobs Foundation

Seefeldquai 17
P.O. Box
CH-8034 Zurich

www.jacobsfoundation.org



Our Promise to Youth