

# Financial Report 2023



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# The Jacobs Foundation in Figures

CUMULATIVE PROJECTS

**CHF 900.917 Million**

FOUNDATION ASSETS AS OF 31 DECEMBER 2023

**CHF 6.1 Billion**

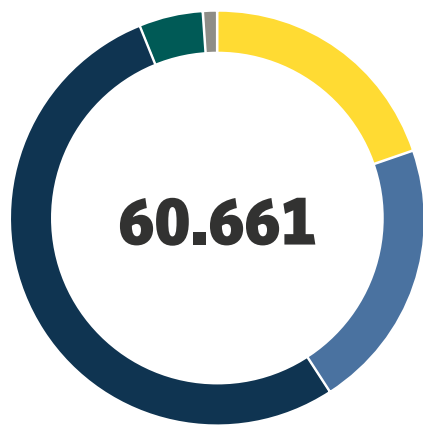
PROJECTS APPROVED IN 2023

**CHF 60.661 Million**

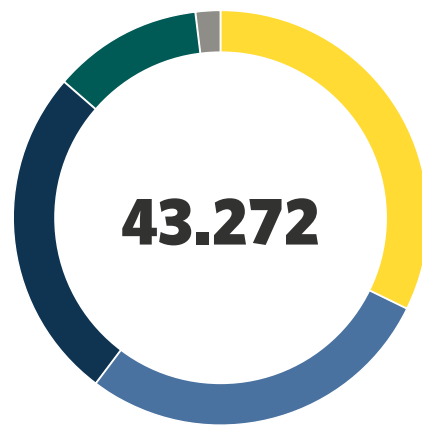
PAYMENTS TO PROJECTS IN 2023

**CHF 43.272 Million**

PROJECTS APPROVED IN 2023  
BY PORTFOLIO



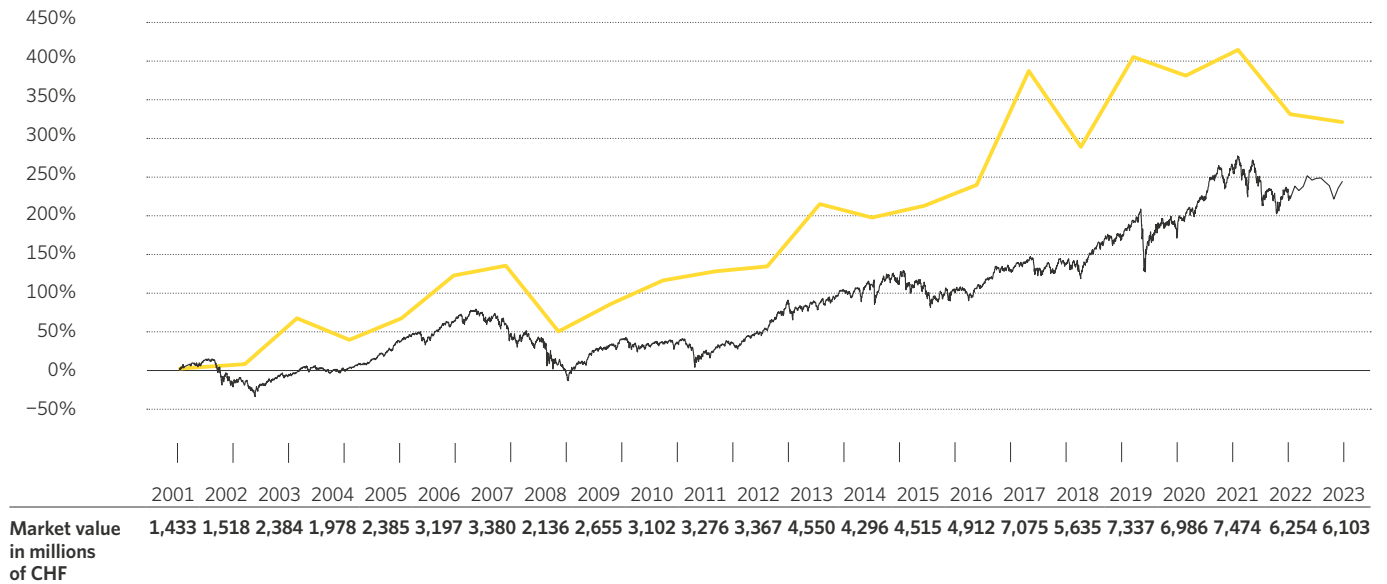
PAYMENTS TO PROJECTS IN 2023  
BY PORTFOLIO



- 11.982 Learning Minds
- 12.809 Learning Schools
- 32.197 Learning Societies
- 3.050 Learning Organization
- 623 Charitable Activities

- 13.957 Learning Minds
- 12.221 Learning Schools
- 11.274 Learning Societies
- 4.994 Learning Organization
- 825 Charitable Activities

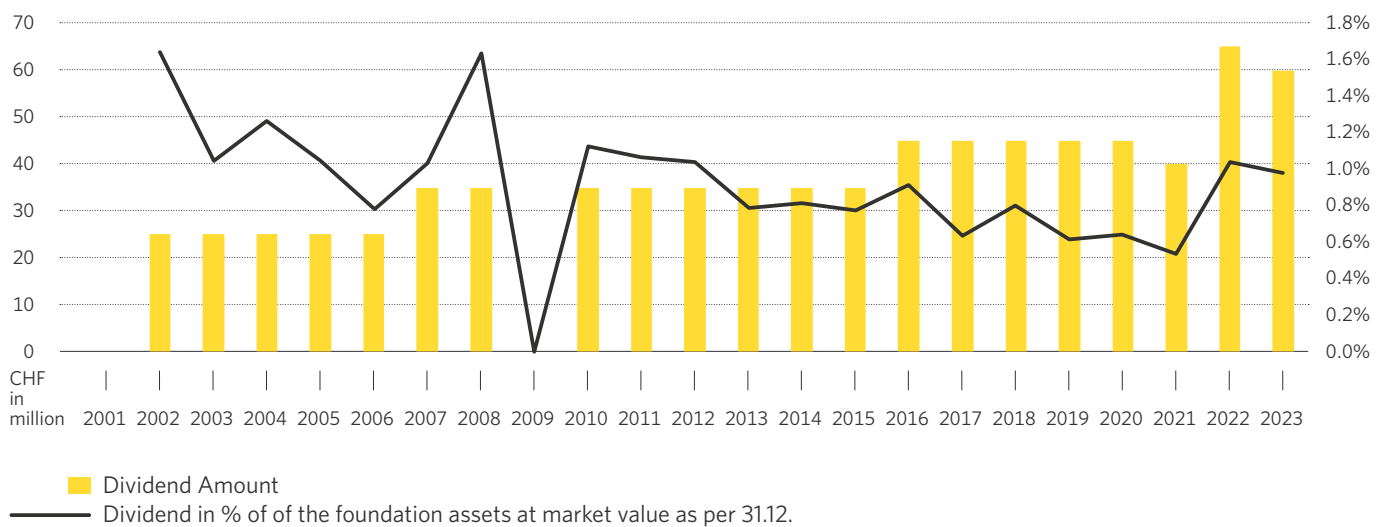
### DEVELOPMENT OF FOUNDATION ASSETS



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 INCOME



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



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To the Board of Trustees of  
Jacobs Foundation, Zurich

Zurich, 19 March 2024

## Report of the statutory auditor

### Report on the audit of the financial statements



#### Opinion

We have audited the financial statements of Jacobs Foundation (the Foundation), which comprise the balance sheet as at 31 December 2023, the statement of operations, the cash flow statement and the statement of changes in capital for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the deed of foundation.



#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and 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 provisions of Swiss law and the requirements of the Swiss audit profession, 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.



#### Other information

The Board of Trustees is responsible for the other information. The other information comprises the information included in the annual report, but does not include 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, 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.



#### **Board of Trustees' responsibilities for the financial statements**

The Board of Trustees is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the deed of foundation, and for such internal control as the Board of Trustees determines 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 Board of Trustees is responsible for assessing the Foundation'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 Board of Trustees either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.



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

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 Swiss law and SA-CH 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



## Report on other legal and regulatory requirements



In accordance with Art. 83b para. 3 CC in conjunction with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the 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



Stefan Weuste  
(Qualified Signature)

Licensed audit expert  
(Auditor in charge)



Manuel Schiltknecht  
(Qualified Signature)

Licensed audit expert

### Enclosures

- ▶ Financial statements (balance sheet, statement of operations, cash flow statement, statement of changes in capital and notes)

# Financial Statements

## Balance Sheet

IN THOUSANDS OF CHF	NOTE	31.12.23	31.12.22
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3.0	50,031	35,210
Receivables	3.1	5,426	5,651
Prepayments and accrued income	3.2	325	339
<b>Total current assets</b>		<b>55,782</b>	<b>41,200</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets (fixed deposits)		–	8,516
Participations	3.3	1,432,729	1,432,729
Real estate and other fixed assets	3.4	39,389	41,380
<b>Total non-current assets</b>		<b>1,472,118</b>	<b>1,482,625</b>
<b>TOTAL ASSETS</b>		<b>1,527,900</b>	<b>1,523,825</b>
<b>LIABILITIES, FUNDS AND CAPITAL OF THE ORGANIZATION</b>			
<b>SHORT-TERM LIABILITIES</b>			
Current liabilities		1,654	5,427
Accrued liabilities and deferred income	3.5	1,822	2,620
<b>Total liabilities</b>		<b>3,476</b>	<b>8,046</b>
<b>CAPITAL OF THE ORGANIZATION</b>			
Foundation capital		1,472,729	1,472,729
Tied capital	3.6	110,220	93,854
Voluntary retained earnings		–58,524	–50,804
Result after appropriation to capital of the organization		–	–
<b>Total capital of the organization</b>		<b>1,524,424</b>	<b>1,515,779</b>
<b>TOTAL LIABILITIES, FUNDS AND CAPITAL OF THE ORGANIZATION</b>		<b>1,527,900</b>	<b>1,523,825</b>

Remark for all statements: As the calculations are carried out with greater precision, there might be slight differences due to rounding.



## Statement of Operations

IN THOUSANDS OF CHF	NOTE	2023	2022
<b>INCOME</b>			
Dividend income	3.3	60,000	65,000
Real estate income*		3,799	2,141
Contribution from third party		372	408
Other income		1	–
<b>Total income</b>		<b>64,172</b>	<b>67,549</b>
<b>OPERATIONAL EXPENSES</b>			
Personnel expenses	4.0	–7,656	–6,795
Administrative expenses	4.1	–1,187	–1,082
Real estate expenses		–912	–873
Taxes related to real estate	4.2	–35	–56
<b>Total operational expenses</b>		<b>–9,790</b>	<b>–8,806</b>
<b>DEPRECIATION</b>			
Real estate		–1,887	–1,887
Other		–127	–127
<b>Total depreciation</b>		<b>–2,014</b>	<b>–2,014</b>
<b>OPERATING RESULT</b>		<b>52,368</b>	<b>56,729</b>
<b>FINANCIAL INCOME</b>			
Other		914	275
<b>Total financial income</b>		<b>914</b>	<b>275</b>
<b>EXTRAORDINARY ITEMS</b>			
Other provisions		–341	–70
<b>Total extraordinary items</b>		<b>–341</b>	<b>–70</b>
<b>RESULT BEFORE APPROPRIATION TO ORGANIZATION CAPITAL</b>		<b>52,941</b>	<b>56,934</b>
<b>CHANGE IN TIED CAPITAL</b>			
Projects approved		–60,661	–43,619
<b>Total change in tied capital</b>		<b>–60,661</b>	<b>–43,619</b>
<b>APPROPRIATION/ALLOCATION</b>			
Allocation to voluntary retained earnings		7,720	–13,315
<b>Total appropriation/allocations</b>		<b>–</b>	<b>–</b>
<b>RESULT AFTER APPROPRIATION TO CAPITAL OF THE ORGANIZATION</b>		<b>–</b>	<b>–</b>

\*Based on rent agreements with Jacobs Holding AG and Schloss Marbach GmbH

## Cash Flow Statement

IN THOUSANDS OF CHF	NOTE	2023	2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Result before appropriation to organization capital		52,941	56,934
Depreciation		2,014	2,014
Decrease/(increase) in receivables		225	-2,207
Decrease/(increase) in prepayments and accrued income		14	401
Increase/(decrease) in current liabilities		-3,773	3,749
Increase/(decrease) in accrued liabilities and deferred income		-797	59
Utilization of tied capital		-43,272	-38,363
Exchange rate effect on tied capital		-1,024	-64
<b>Total cash flow from operating activities</b>		<b>6,328</b>	<b>22,523</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Disposal of/(investment in) tangible moveable assets	3.4	-23	-22
Disposal of/(investment in) real estate	3.4	-	-
Disposal of/(investment in) participations		-	-
Disposal of/(investment in) financial assets (fixed deposits)		8,516	-8,516
<b>Total cash flow from investing activities</b>		<b>8,493</b>	<b>-8,538</b>
<b>TOTAL CASH FLOW</b>		<b>14,821</b>	<b>13,985</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at the beginning of the period	3.0	35,210	21,226
Cash and cash equivalents at the end of the period	3.0	50,031	35,210
<b>TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>14,821</b>	<b>13,985</b>

## Statement of Changes in Capital of the Organization

IN THOUSANDS OF CHF

**2023**

FUNDS AND TIED CAPITAL OF THE ORGANIZATION	AS OF 01.01.23						AS OF 31.12.23
Foundation capital	1,472,729	-	-	-	-	-	1,472,729
Tied capital	93,854	-	-	-	-	-	110,220
Voluntary retained earnings	-50,804	-	-	-	-7,720	-	-58,524
Result before appropriation to capital of the organization	-	-7,720	-	-	7,720	-	-
<b>Total capital of the organization</b>	<b>1,515,779</b>	<b>-7,720</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,524,424</b>
BREAKDOWN OF TIED CAPITAL	AS OF 01.01.23	PROJECTS APPROVED	PAYMENTS TO PROJECTS	PROJECTS DISSOLVED	FUND TRANSFER	EXCHANGE RATE EFFECT	AS OF 31.12.23
Learning Minds	22,401	11,982	-13,957	-	-504	-8	19,914
Learning Schools	28,653	12,809	-12,221	-	-406	-1,016	27,819
Learning Societies	29,556	32,197	-11,274	-	-853	-	49,626
Learning Organization	11,479	3,050	-4,994	-	1,762	-	11,297
Charitable activities	1,765	623	-825	-	-	-	1,563
<b>Tied capital</b>	<b>93,854</b>	<b>60,661</b>	<b>-43,272</b>	<b>-</b>	<b>-</b>	<b>-1,024</b>	<b>110,220</b>

## Statement of Changes in Capital of the Organization

IN THOUSANDS OF CHF

**2022**

FUNDS AND TIED CAPITAL OF THE ORGANIZATION	AS OF 01.01.22						AS OF 31.12.22	
Foundation capital	1,472,729	-	-	-	-	-	-	1,472,729
Tied capital	88,663	-	-	-	-	-	-	93,854
Voluntary retained earnings	-64,120	-	-	-	13,315	-	-	-50,804
Result before appropriation to capital of the organization	-	13,315	-	-	-13,315	-	-	-
<b>Total capital of the organization</b>	<b>1,497,272</b>	<b>13,315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,515,779</b>
BREAKDOWN OF TIED CAPITAL	AS OF 01.01.22	PROJECTS APPROVED	PAYMENTS TO PROJECTS	PROJECTS DISSOLVED	FUND TRANSFER	EXCHANGE RATE EFFECT	AS OF 31.12.22	
Learning Minds	23,828	10,117	-11,126	-	-408	-10	22,401	
Learning Schools	29,598	11,910	-11,701	-	-1,100	-54	28,653	
Learning Societies	20,651	18,028	-8,577	-	-546	-	29,556	
Learning Organization	13,027	3,017	-6,619	-	2,054	-	11,479	
Charitable activities	1,559	546	-340	-	-	-	1,765	
<b>Tied capital</b>	<b>88,663</b>	<b>43,619</b>	<b>-38,363</b>	<b>-</b>	<b>-</b>	<b>-64</b>	<b>93,854</b>	

# 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 2023, 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 2022, its major holdings were 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).

#### 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 FER21). These financial statements were approved by the Board of Trustees on 19 March 2024. The main accounting policies are laid out below:

### 2.1. Currency translation

The following exchange rates were used for currency translation:

	31.12.23	31.12.22
EUR	0.9288	0.9896
USD	0.8414	0.9245
GBP	1.0712	1.1170

### 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 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 tied capital upon approval. Payments made are recorded against tied capital.

## Notes to the Balance Sheet

**3.0 Cash and cash equivalents**

IN THOUSANDS OF CHF	31.12.23	31.12.22
Bank accounts	9,677	26,667
Time deposits – CHF	27,800	–
Time deposits – EUR	3,585	–
Time deposits – USD	8,969	8,543
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>50,031</b>	<b>35,210</b>

**3.1 Receivables**

IN THOUSANDS OF CHF	31.12.23	31.12.22
Withholding taxes	5,413	5,699
Other receivables	13	–48
<b>TOTAL RECEIVABLES</b>	<b>5,426</b>	<b>5,651</b>

**3.2 Prepayments and accrued income**

IN THOUSANDS OF CHF	31.12.23	31.12.22
Accrued interest	153	69
Various prepayments and accrued income	173	270
<b>TOTAL PREPAYMENTS AND ACCRUED INCOME</b>	<b>325</b>	<b>339</b>



### 3.3 Participations

IN THOUSANDS OF CHF	31.12.23	31.12.22
Interest in Jacobs Holding AG	1,432,729	1,432,729
Other participations	0	0
<b>TOTAL PARTICIPATIONS</b>	<b>1,432,729</b>	<b>1,432,729</b>

#### 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 6,103,000k (2022: CHF 6,254,000k). 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	31.12.23	31.12.22
9,000	Voting shares (10.1%)	10,000	90,000	90,000
330,000	Participation certificates	1,000	330,000	330,000
<b>TOTAL INTEREST IN JACOBS HOLDING AG</b>			<b>420,000</b>	<b>420,000</b>

#### 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

**2023****3.4 Statement of changes in real estates and other fixed assets****Works of art**

ACQUISITION COSTS	01.01.23	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.23
Works of art, Zurich Museum	5,698	–	–	–	5,698
<b>Total acquisition costs</b>	<b>5,698</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,698</b>
ACCUMULATED DEPRECIATION	01.01.23	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.23
Works of art, Zurich Museum	-575	-114	–	–	-689
<b>Total accumulated depreciation</b>	<b>-575</b>	<b>-114</b>	<b>–</b>	<b>–</b>	<b>-689</b>
<b>NET CARRYING AMOUNTS</b>	<b>5,123</b>	<b>-114</b>	<b>–</b>	<b>–</b>	<b>5,009</b>

**Real estate**

ACQUISITION COSTS	01.01.23	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.23
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	41,929	–	–	–	41,929
Fittings, Marbach Castle, Oehningen, Germany	3,109	–	–	–	3,109
<b>Total acquisition costs</b>	<b>63,508</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>63,508</b>
ACCUMULATED DEPRECIATION	01.01.23	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.23
Zurich property, Seefeldquai 17	-1,746	-100	–	–	-1,846
Equipment and facilities, Seefeldquai 17	-1,535	-162	–	–	-1,697
Fittings, Seefeldquai 17	-1,420	-151	–	–	-1,571
Zurich property, Mainaustrasse 2	-1,314	-68	–	–	-1,382
Equipment and facilities, Mainaustrasse 2	-981	-103	–	–	-1,084
Fittings, Mainaustrasse 2	-757	-81	–	–	-838
Properties, Marbach Castle, Oehningen, Germany	-18,166	-743	–	–	-18,909
Fittings, Marbach Castle, Oehningen, Germany	-1,348	-480	–	–	-1,829
<b>Total accumulated depreciation</b>	<b>-27,267</b>	<b>-1,887</b>	<b>–</b>	<b>–</b>	<b>-29,154</b>
<b>NET CARRYING AMOUNTS</b>	<b>36,241</b>	<b>-1,887</b>	<b>–</b>	<b>–</b>	<b>34,355</b>

## FINANCIAL STATEMENTS

IN THOUSANDS OF CHF

### 2023

#### Tangible moveable assets

ACQUISITION COSTS	01.01.23	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.23
IT hardware	273	12		–	285
Tangible moveable assets, Foundation	256	11	–	–	267
Tangible moveable assets, Museum	116	–	–	–	116
Tangible moveable assets, Zurich properties	457	–	–	–	457
<b>Total acquisition costs</b>	<b>1,101</b>	<b>23</b>	<b>–</b>	<b>–</b>	<b>1,124</b>
ACCUMULATED DEPRECIATION	01.01.23	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.23
IT hardware	–258	–11	–	–	–269
Tangible moveable assets, Foundation	–255	–2	–	–	–257
Tangible moveable assets, Museum	–116	–	–	–	–116
Tangible moveable assets, Zurich properties	–457	–	–	–	–457
<b>Total accumulated depreciation</b>	<b>–1,085</b>	<b>–13</b>	<b>–</b>	<b>–</b>	<b>–1,098</b>
<b>NET CARRYING AMOUNTS</b>	<b>16</b>	<b>9</b>	<b>–</b>	<b>–</b>	<b>25</b>
Intangible assets					
ACQUISITION COSTS	01.01.23	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.23
Software	157	–	–	–	157
<b>Total acquisition costs</b>	<b>157</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>157</b>
ACCUMULATED DEPRECIATION	01.01.23	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.23
Software	–157	–	–	–	–157
<b>Total accumulated depreciation</b>	<b>–157</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–157</b>
<b>NET CARRYING AMOUNTS</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>TOTAL NET CARRYING AMOUNTS</b>	<b>41,380</b>	<b>–1,992</b>	<b>–</b>	<b>–</b>	<b>39,389</b>

## FINANCIAL STATEMENTS

IN THOUSANDS OF CHF

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#### 3.4 Statement of changes in real estates and other fixed assets

##### Works of art

ACQUISITION COSTS	01.01.22	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.22
Works of art, Zurich Museum	5,698	–	–	–	5,698
<b>Total acquisition costs</b>	<b>5,698</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,698</b>
ACCUMULATED DEPRECIATION	01.01.22	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.22
Works of art, Zurich Museum	-461	-114	–	–	-575
<b>Total accumulated depreciation</b>	<b>-461</b>	<b>-114</b>	<b>–</b>	<b>–</b>	<b>-575</b>
<b>NET CARRYING AMOUNTS</b>	<b>5,237</b>	<b>-114</b>	<b>–</b>	<b>–</b>	<b>5,123</b>

##### Real estate

ACQUISITION COSTS	01.01.22	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.22
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	41,929	–	–	–	41,929
Fittings, Marbach Castle, Oehningen, Germany	3,109	–	–	–	3,109
<b>Total acquisition costs</b>	<b>63,508</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>63,508</b>
ACCUMULATED DEPRECIATION	01.01.22	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.22
Zurich property, Seefeldquai 17	-1,646	-100	–	–	-1,746
Equipment and facilities, Seefeldquai 17	-1,374	-162	–	–	-1,535
Fittings, Seefeldquai 17	-1,269	-151	–	–	-1,420
Zurich property, Mainaustrasse 2	-1,247	-68	–	–	-1,314
Equipment and facilities, Mainaustrasse 2	-878	-103	–	–	-981
Fittings, Mainaustrasse 2	-676	-81	–	–	-757
Properties, Marbach Castle, Oehningen, Germany	-17,423	-743	–	–	-18,166
Fittings, Marbach Castle, Oehningen, Germany	-868	-480	–	–	-1,348
<b>Total accumulated depreciation</b>	<b>-25,380</b>	<b>-1,887</b>	<b>–</b>	<b>–</b>	<b>-27,267</b>
<b>NET CARRYING AMOUNTS</b>	<b>38,128</b>	<b>-1,887</b>	<b>–</b>	<b>–</b>	<b>36,241</b>

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#### Tangible moveable assets

ACQUISITION COSTS	01.01.22	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.22
IT hardware	250	22		–	273
Tangible moveable assets, Foundation	256	–	–	–	256
Tangible moveable assets, Museum	116	–	–	–	116
Tangible moveable assets, Zurich properties	457	–	–	–	457
<b>Total acquisition costs</b>	<b>1,079</b>	<b>22</b>	<b>–</b>	<b>–</b>	<b>1,101</b>
		DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	
ACCUMULATED DEPRECIATION	01.01.22				31.12.22
IT hardware	–245	–12	–	–	–258
Tangible moveable assets, Foundation	–254	–1	–	–	–255
Tangible moveable assets, Museum	–116	–	–	–	–116
Tangible moveable assets, Zurich properties	–457	–	–	–	–457
<b>Total accumulated depreciation</b>	<b>–1,072</b>	<b>–13</b>	<b>–</b>	<b>–</b>	<b>–1,085</b>
<b>NET CARRYING AMOUNTS</b>	<b>7</b>	<b>9</b>	<b>–</b>	<b>–</b>	<b>16</b>
<b>Intangible assets</b>					
ACQUISITION COSTS	01.01.22	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.22
Software	157	–	–	–	157
<b>Total acquisition costs</b>	<b>157</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>157</b>
		DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	
ACCUMULATED DEPRECIATION	01.01.22				31.12.22
Software	–157	–	–	–	–157
<b>Total accumulated depreciation</b>	<b>–157</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–157</b>
<b>NET CARRYING AMOUNTS</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>TOTAL NET CARRYING AMOUNTS</b>	<b>43,372</b>	<b>–1,992</b>	<b>–</b>	<b>–</b>	<b>41,380</b>

**3.5 Accrued liabilities and deferred income**

IN THOUSANDS OF CHF	31.12.23	31.12.22
Liabilities for social-security contributions/source taxes	80	7
Other provision	726	1,650
Auditing	60	60
Annual report	60	60
Miscellaneous accrued liabilities and deferred income	897	843
<b>TOTAL ACCRUED LIABILITIES AND DEFERRED INCOME</b>	<b>1,822</b>	<b>2,620</b>

**3.6 Tied Capital**

Tied capital amounts to CHF 110,220k as of 31 December 2023 (2022: CHF 93,854k).

In the financial year 2023, projects totalling CHF 60,661k (2022: CHF 43,619k) were approved.

Payments of CHF 43,272k (2022: CHF 38,363k) were made for programs and projects in the reporting year.

The restricted funds have been reclassified as equity (tied capital) in accordance with the Swiss GAAP FER 21 standards.

## Notes to the Statement of Operations

### 4.0 Personnel expenses

IN THOUSANDS OF CHF	2023	2022
Compensation for Board of Trustees	1,219	1,172
Employees	6,437	5,623
<b>TOTAL COMPENSATION/PERSONNEL EXPENSES</b>	<b>7,656</b>	<b>6,795</b>

#### 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 9 members as of 31 December 2023 (2022: 9 members).

#### Explanatory notes on personnel expenses

As of 31 December 2023 the Jacobs Foundation had 35 (2022: 34) employees or 30.7 full-time equivalents (2022: 25.8). 18.3 (2022: 14.7) FTE were working for the portfolios Learning Minds, Learning Schools, Learning Societies (amounting to CHF 3,463k; 2022: 2,677k) and 12.4 (2022: 11.1) FTE for Learning Organization, Charity and General Administration (amounting to CHF 2,974k; 2022: 2,946k).

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 530k in the financial year 2023 (2022: CHF 465k).

### 4.1 Administrative expenses

IN THOUSANDS OF CHF	2023	2022
Consultancy and auditing expenses	489	377
Travel and representation expenses	275	277
Public relations	33	8
Other administrative expenses	390	421
<b>TOTAL ADMINISTRATION AND OTHER EXPENSES</b>	<b>1,187</b>	<b>1,082</b>

### 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.



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