

Financial Report 2024





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To the Board of Trustees of
Jacobs Foundation, Zurich

Zurich, 14 May 2025

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 2024, 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.



Emphasis of Matter

This report of the statutory auditor on the financial statements replaces our report dated 20 March 2025. We draw attention to the preliminary note in the notes to the financial statements which describes that the financial statements have been re-issued and re-submitted for audit. Our opinion is not modified in respect of this matter.



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)



Luca Aeberhard
(Qualified Signature)

Licensed audit expert

Enclosures

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



Financial Statements

Balance Sheet

IN THOUSANDS OF CHF	NOTE	31.12.24	31.12.23
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3.0	49,756	50,031
Receivables	3.1	423	5,426
Prepayments and accrued income	3.2	836	325
Total current assets		51,015	55,782
NON-CURRENT ASSETS			
Financial assets (fixed deposits)		–	–
Participations	3.3	1,432,729	1,432,729
Real estate and other fixed assets	3.4	37,377	39,389
Total non-current assets		1,470,106	1,472,118
TOTAL ASSETS		1,521,121	1,527,900
LIABILITIES, FUNDS AND CAPITAL OF THE ORGANIZATION			
SHORT-TERM LIABILITIES			
Current liabilities		1,609	1,654
Accrued liabilities and deferred income	3.5	1,786	1,822
Total liabilities		3,395	3,476
CAPITAL OF THE ORGANIZATION			
Foundation capital		1,472,729	1,472,729
Tied capital	3.6	101,793	110,220
Voluntary retained earnings		–56,796	–58,524
Result after appropriation to capital of the organization		–	–
Total capital of the organization		1,517,726	1,524,424
TOTAL LIABILITIES, FUNDS AND CAPITAL OF THE ORGANIZATION		1,521,121	1,527,900

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	2024	2023
INCOME			
Dividend income	3.3	55,000	60,000
Real estate income		2,279	3,799
Contribution from third party		170	372
Other income		2	1
Total income		57,450	64,172
OPERATIONAL EXPENSES			
Personnel expenses	4.0	-7,251	-7,656
Administrative expenses	4.1	-1,109	-1,187
Real estate expenses		-958	-912
Taxes related to real estate	4.2	-70	-35
Total operational expenses		-9,388	-9,790
DEPRECIATION			
Real estate		-1,887	-1,887
Other		-128	-127
Total depreciation		-2,015	-2,014
OPERATING RESULT		46,048	52,368
FINANCIAL INCOME			
Other		2,317	914
Total financial income		2,317	914
EXTRAORDINARY ITEMS			
Other provisions		-245	-341
Total extraordinary items		-245	-341
RESULT BEFORE APPROPRIATION TO ORGANIZATION CAPITAL		48,119	52,941
CHANGE IN TIED CAPITAL			
Projects approved		-46,391	-60,661
Total change in tied capital		-46,391	-60,661
APPROPRIATION/ALLOCATION			
Allocation to voluntary retained earnings		-1,729	7,720
Total appropriation/allocations		-	-
RESULT AFTER APPROPRIATION TO CAPTITAL OF THE ORGANIZATION		-	-



Cash Flow Statement

IN THOUSANDS OF CHF	NOTE	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Result before appropriation to organization capital		48,119	52,941
Depreciation		2,015	2,014
Decrease/(increase) in receivables		5,003	225
Decrease/(increase) in prepayments and accrued income		-511	14
Increase/(decrease) in current liabilities		-45	-3,773
Increase/(decrease) in accrued liabilities and deferred income		-36	-797
Utilization of tied capital		-54,926	-43,272
Exchange rate effect on tied capital		109	-1,024
Total cash flow from operating activities		-272	6,328
CASH FLOW FROM INVESTING ACTIVITIES			
Disposal of/(investment in) tangible moveable assets	3.4	-3	-23
Disposal of/(investment in) real estate	3.4	-	-
Disposal of/(investment in) participations		-	-
Disposal of/(investment in) financial assets (fixed deposits)		-	8,516
Total cash flow from investing activities		-3	8,493
TOTAL CASH FLOW		-275	14,821
CHANGE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period	3.0	50,031	35,210
Cash and cash equivalents at the end of the period	3.0	49,756	50,031
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS		-275	14,821



Statement of Changes in Capital of the Organization

IN THOUSANDS OF CHF

2024

FUNDS AND TIED CAPITAL OF THE ORGANIZATION	AS OF 01.01.24						AS OF 31.12.24
Foundation capital	1,472,729	–	–	–	–	–	1,472,729
Tied capital	110,220	–	–	–	–	–	101,793
Voluntary retained earnings	–58,524	–			1,729		–56,796
Result before appropriation to capital of the organization	–	1,729	–	–	–1,729	–	–
Total capital of the organization	1,524,424	1,729	–	–	–	–	1,517,726
BREAKDOWN OF TIED CAPITAL	AS OF 01.01.24	PROJECTS APPROVED	PAYMENTS TO PROJECTS	PROJECTS DISSOLVED	FUND TRANSFER	EXCHANGE RATE EFFECT	AS OF 31.12.24
Learning Minds	19,914	11,495	–12,445	–	–1,121	0	17,843
Learning Schools	27,819	9,400	–13,696	–	–901	566	23,189
Learning Societies	49,626	9,574	–20,986	–	–1,902	–457	35,855
Learning Organization	11,297	15,550	–7,675	–	3,934	–	23,107
Charitable activities	1,563	371	–124	–	–10	–	1,800
Tied capital	110,220	46,391	–54,926	–	0	109	101,793

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	–	–
Total capital of the organization	1,515,779	–7,720	–	–	–	–	1,524,424
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
Tied capital	93,854	60,661	–43,272	–	–	–1,024	110,220

Notes

Preliminary Note

As a result of subsequent adjustment to the disclosures in the appendix, these financial statements replace the version approved by the Board of Trustees on 20 March 2025, thereby rendering the audit report issued on 20 March 2025, invalid as well.



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 2024, are a share of 30.1% in Barry Callebaut AG and majority stakes in Colosseum HoldCo I AG (Dental Group), Lernen MidCo I Limited (Cognita) as well as Ilerna Bidco (Vocational education).

As of 31 December 2023, 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 14 May 2025. The main accounting policies are laid out below:

2.1. Currency translation

The following exchange rates were used for currency translation:

	31.12.24	31.12.23
EUR	0.9394	0.9288
USD	0.9074	0.8414
GBP	1.1356	1.0712

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	31.12.24	31.12.23
Bank accounts	7,635	9,677
Time deposits – CHF	16,333	27,800
Time deposits – EUR	2,799	3,585
Time deposits – USD	21,739	8,969
Time deposits – GBP	1,249	–
TOTAL CASH AND CASH EQUIVALENTS	49,756	50,031

3.1 Receivables

IN THOUSANDS OF CHF	31.12.24	31.12.23
Withholding taxes	440	5,413
Other receivables	–17	13
TOTAL RECEIVABLES	423	5,426

3.2 Prepayments and accrued income

IN THOUSANDS OF CHF	31.12.24	31.12.23
Accrued interest	546	153
Various prepayments and accrued income	290	173
TOTAL PREPAYMENTS AND ACCRUED INCOME	836	325

3.3 Participations

IN THOUSANDS OF CHF	31.12.24	31.12.23
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 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	31.12.24	31.12.23
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

2024

3.4 Statement of changes in real estates and other fixed assets

Works of art

ACQUISITION COSTS	01.01.24	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.24
Works of art, Zurich Museum	5,698	–	–	–	5,698
Total acquisition costs	5,698	–	–	–	5,698
ACCUMULATED DEPRECIATION	01.01.24	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.24
Works of art, Zurich Museum	–689	–114	–	–	–803
Total accumulated depreciation	–689	–114	–	–	–803
NET CARRYING AMOUNTS	5,009	–114	–	–	4,895

Real estate

ACQUISITION COSTS	01.01.24	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.24
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
Total acquisition costs	63,508	–	–	–	63,508
ACCUMULATED DEPRECIATION	01.01.24	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.24
Zurich property, Seefeldquai 17	–1,846	–100	–	–	–1,946
Equipment and facilities, Seefeldquai 17	–1,697	–162	–	–	–1,858
Fittings, Seefeldquai 17	–1,571	–151	–	–	–1,722
Zurich property, Mainaustrasse 2	–1,382	–68	–	–	–1,449
Equipment and facilities, Mainaustrasse 2	–1,084	–103	–	–	–1,187
Fittings, Mainaustrasse 2	–838	–81	–	–	–918
Properties, Marbach Castle, Oehningen, Germany	–18,909	–743	–	–	–19,651
Fittings, Marbach Castle, Oehningen, Germany	–1,829	–480	–	–	–2,309
Total accumulated depreciation	–29,154	–1,887	–	–	–31,041
NET CARRYING AMOUNTS	34,355	–1,887	–	–	32,468

IN THOUSANDS OF CHF

2024

Tangible moveable assets

ACQUISITION COSTS	01.01.24	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.24
IT hardware	285	2		–	286
Tangible moveable assets, Foundation	267	4	–2	–	269
Tangible moveable assets, Museum	116	–	–	–	116
Tangible moveable assets, Zurich properties	457	–	–	–	457
Total acquisition costs	1,124	5	–2	–	1,127
ACCUMULATED DEPRECIATION	01.01.24	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.24
IT hardware	–269	–12	–	–	–281
Tangible moveable assets, Foundation	–257	–2	–	–	–259
Tangible moveable assets, Museum	–116	–	–	–	–116
Tangible moveable assets, Zurich properties	–457	–	–	–	–457
Total accumulated depreciation	–1,098	–14	–	–	–1,113
NET CARRYING AMOUNTS	25	–9	–2	–	14
Intangible assets					
ACQUISITION COSTS	01.01.24	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.24
Software	157	–	–	–	157
Total acquisition costs	157	–	–	–	157
ACCUMULATED DEPRECIATION	01.01.24	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.24
Software	–157	–	–	–	–157
Total accumulated depreciation	–157	–	–	–	–157
NET CARRYING AMOUNTS	–	–	–	–	–
TOTAL NET CARRYING AMOUNTS	39,389	–2,010	–2	–	37,377

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
Total acquisition costs	5,698	–	–	–	5,698
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
Total accumulated depreciation	–575	–114	–	–	–689
NET CARRYING AMOUNTS	5,123	–114	–	–	5,009

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
Total acquisition costs	63,508	–	–	–	63,508
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
Total accumulated depreciation	–27,267	–1,887	–	–	–29,154
NET CARRYING AMOUNTS	36,241	–1,887	–	–	34,355

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
Total acquisition costs	1,101	23	–	–	1,124

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
Total accumulated depreciation	–1,085	–13	–	–	–1,098

NET CARRYING AMOUNTS	16	9	–	–	25
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Intangible assets

ACQUISITION COSTS	01.01.23	ADDITIONS	DISPOSALS	IMPAIRMENT	31.12.23
Software	157	–	–	–	157
Total acquisition costs	157	–	–	–	157

ACCUMULATED DEPRECIATION	01.01.23	DEPRECIATION IN THE CURRENT FY	DEPRECIATION OF DISPOSALS	IMPAIRMENT	31.12.23
Software	–157	–	–	–	–157
Total accumulated depreciation	–157	–	–	–	–157

NET CARRYING AMOUNTS	–	–	–	–	–
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TOTAL NET CARRYING AMOUNTS	41,380	–1,992	–	–	39,389
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3.5 Accrued liabilities and deferred income

IN THOUSANDS OF CHF	31.12.24	31.12.23
Liabilities for social-security contributions/source taxes	4	80
Other provision	971	726
Auditing	60	60
Annual report	60	60
Miscellaneous accrued liabilities and deferred income	691	897
TOTAL ACCRUED LIABILITIES AND DEFERRED INCOME	1,786	1,822

3.6 Tied Capital

Tied capital amounts to CHF 101,793k as of 31 December 2024 (2023: CHF 110,220k).

In the financial year 2024, projects totalling CHF 46,391k (2023: CHF 60,661k) were approved.

Payments of CHF 54,926k (2023: CHF 43,272k) 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	2024	2023
Compensation for Board of Trustees	1,237	1,219
Employees	6,014	6,437
TOTAL COMPENSATION/PERSONNEL EXPENSES	7,251	7,656

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 2024 (2023: 9 members).

Explanatory notes on personnel expenses

As of 31 December 2024 the Jacobs Foundation had 23 (2023: 35) employees or 29.7 full-time equivalents (2023: 30.7). 18.3 (2023: 18.3) FTE were working for the portfolios Learning Minds, Learning Schools, Learning Societies (amounting to CHF 2,983k; 2023: 3,463k) and 11.4 (2023: 12.4) FTE for Learning Organization, Charity and General Administration (amounting to CHF 3,031k; 2023: 2,974k).

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 521k in the financial year 2024 (2023: CHF 530k).

4.1 Administrative expenses

IN THOUSANDS OF CHF	2024	2023
Consultancy and auditing expenses	377	489
Travel and representation expenses	240	275
Public relations	27	33
Other administrative expenses	464	390
TOTAL ADMINISTRATION AND OTHER EXPENSES	1,109	1,187

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.

Jacobs Foundation

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