



# **Financial Statement 2023 UZH Foundation**

The following interpretation is in accordance with the professional recommendation for financial reporting under Swiss GAAP FER 21. The annual financial statements are audited annually by the auditing firm appointed by the Board of Trustees.



# Profit and Loss Statement

in CHF	December 31, 2023	December 31, 2022
Grants received – Contract management	20 736 574	19 212 606
Grants received – Acquisition	4 550 182	5 316 540
Grants received – Sub-foundations	7 139 764	5 492 910
Undesignated donations received	103 793	174 164
<b>Grants received</b>	<b>32 530 313</b>	<b>30 196 220</b>
Contribution UZH	742 500	750 000
Various income	820 128	731 002
Income from services	255 113	134 945
Management fees	565 015	596 057
<b>Operating income</b>	<b>34 092 941</b>	<b>31 677 222</b>
<b>Direct project expenses</b>	<b>- 21 215 976</b>	<b>- 20 651 789</b>
Personnel expenses	- 722 307	- 628 810
Other operating expenses	- 91 649	- 102 270
<b>Fundraising expenses</b>	<b>- 813 956</b>	<b>- 731 080</b>
Personnel expenses	- 844 440	- 832 790
Other operating expenses	- 107 146	- 135 445
Depreciation and amortization	- 85 632	- 84 335
<b>Administration expenses</b>	<b>- 1 037 218</b>	<b>- 1 052 570</b>
<b>Operating result</b>	<b>11 025 792</b>	<b>9 241 783</b>
Financial income	4 958 760	3 304 116
Financial expenses	- 1 153 318	- 15 849 680
of which asset management costs	- 348 675	- 315 011
<b>Net financial result</b>	<b>3 805 442</b>	<b>- 12 545 564</b>
<b>Annual result (before change in fund and organizational capital)</b>	<b>14 831 234</b>	<b>- 3 303 781</b>
Withdrawals from funds	21 281 745	32 506 134
Allocations to funds	- 35 943 638	- 30 159 755
<b>Fund result</b>	<b>- 14 661 894</b>	<b>2 346 379</b>
<b>Annual result (before change in organizational capital)</b>	<b>169 340</b>	<b>- 957 402</b>
<b>Allocations / Uses</b>		
Fund withdrawals committed capital (unrestricted funds)	150 796	662 480
Fund allocations committed capital (unrestricted funds)	- 320 136	- 184 616
<b>Fund result committed capital (unrestricted funds)</b>	<b>- 169 340</b>	<b>477 864</b>
Fluctuation reserve	0	203 755
Change in free capital (annual result)	0	275 783
<b>Change in other organizational capital</b>	<b>0</b>	<b>479 538</b>



## **Commentary on the Profit and Loss Statement**

In 2023, we recorded growth in new funds received summing up to CHF 32.5 million. The area of contract management, which describes grants that are accepted together with the University of Zurich, continued to grow. In the fundraising area, we were able to acquire funds for new broader topics. With the integration of the over 100-year- old “Stiftung für wissenschaftliche Forschung” (Foundation for Scientific Research) at the University of Zurich, which is reported under “Grants received – subfoundations”, we will be supporting an even broader spectrum at UZH in the future. The management of what are now 11 subfoundations also resulted in an increase in service income compared to the previous year.

On the expenditure side, the funds disbursed for projects developed in line with inflows, due to the progress of projects and funding. The strategic expansion of the fundraising area is now fully reflected in personnel expenses. The positive performance of the capital markets, particularly in the final quarter of 2023, led to an encouraging investment return.



## Balance Sheet

in CHF	December 31, 2023	December 31, 2022
<b>Assets</b>		
Cash and cash equivalents	41 824 268	39 015 502
Other current receivables	554 513	302 252
Accrued income	43 680	36 707
<b>Current assets</b>	<b>42 422 461</b>	<b>39 354 461</b>
Financial assets	89 165 140	77 248 859
Intangible assets	133 867	204 895
<b>Fixed assets</b>	<b>89 299 008</b>	<b>77 453 755</b>
<b>Total assets</b>	<b>131 721 469</b>	<b>116 808 216</b>
<b>Liabilities</b>		
Accounts payable	501 306	407 664
Other current liabilities	34 050	47 689
Accrued expenses	42 072	40 056
<b>Current liabilities</b>	<b>577 428</b>	<b>495 409</b>
Fund capital	127 790 293	113 128 400
of which sub-foundations	21 196 665	14 778 976
<b>Fund capital</b>	<b>127 790 293</b>	<b>113 128 400</b>
<b>Debt</b>	<b>128 367 721</b>	<b>113 623 809</b>
Foundation capital	50 000	50 000
Uncommitted / committed capital	2 165 224	1 995 884
Free capital	1 138 523	1 138 523
Retained earnings	1 138 523	1 414 306
Profit / loss current year	0	- 275 783
<b>Equity</b>	<b>3 353 747</b>	<b>3 184 407</b>
<b>Total liabilities</b>	<b>131 721 469</b>	<b>116 808 216</b>

## Commentary on the Balance Sheet

In current assets, the positive interest rate trend was used to invest cash and cash equivalents until the new investment strategy was fully implemented in December 2023. Initial investments in components of this investment strategy led to an increase in financial assets.

On the liabilities side, there was an increase in current liabilities due to invoices from UZH. Fund capital increased due to the net increase in new funding projects. Free capital developed in line with the annual result of the UZH Foundation.