

2021 Impact Report






A pivotal year



Contents

2021 in numbers	3
Chair's message	4
Head's message	5
Comments on the 2021 annual financial statements	6
The economic environment and expectations for the future	6
Comments on the financial statements	6
Risk structure and assessment	6
Balance sheet as of December 31, 2021 and 2020	7
Income Statement as of December 31, 2021 and 2020	8
Cash-flow	10
Appendix	11
Accounting and valuation rules	11
Total investment assets	11
Assets	12
Foundation assets	12
Liabilities	12
Income	15
Expenses	15
Report of the statutory auditor on the financial statements	18
Board of Trustees' responsibility	18
Auditor's responsibility	18
Opinion	18
Report on other legal requirements	18

3,770,000 lives at least *positively impacted* *

<p>1,700,000 people received two doses of COVID-19 vaccines as part of our global campaign to support UNICEF's efforts to ensure vaccine equity worldwide</p>		
<p>Adapting to climate change: 602,000 people, whereof 578,000 transformed lives</p> 	<p>Improving mental wellbeing: 243,000 people, whereof 3,300 transformed lives</p> 	<p>Enabling social equity: 90,000 people, whereof 17,800 transformed lives</p> 
<p>Matching of Zurich** employee donations and smaller engagement grants: 270,000 lives</p>	<p>CHF 31m invested in in community grants in 2021, in line with 2020, and CHF 13m worth of new and extended multi-year grants were approved</p> 	
<p>17 new local grant programs to support projects under the Foundation's strategic areas</p>	<p>56% of Zurich's employee*** base volunteered, in addition to providing other innovative forms of engagement during this exceptional year. Employee fundraising was slightly below 2020 levels</p>	
<p>CHF 2.4m+ of Zurich employee*** donations (up 88% compared to 2020)</p>	<p>16 Community Hero Awards presented to recognize Zurich employees, who are going above and beyond to support their communities</p> 	



* Positively impacted & transformed numbers from local grants reporting in July 2020 and 2021 in January. 2021 beneficiary impact of grants reporting on an academic year cycle (July) will be accounted as part of the 2022 impact report

** Zurich Insurance Group Ltd and its subsidiaries (Zurich)

*** Excluded are employees of the Farmers Exchanges. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Zurich Insurance Group, provides certain non-claims services and ancillary services to the Farmers Exchanges as attorney-in-fact and receives fees for its services.

Chair's message

Saying that 2021 was an extraordinary year understates the reality. The phrase “before COVID” has rapidly become normal but the consequences are anything but that. The wider impact of the pandemic across the planet, the accelerating vulnerability of communities to climate change, and the less visible but no less dramatic impact of uncertainty and inequity on the mental well-being of our societies and the confidence of the youth of the world in particular, are all too big for just one organization to change. The appalling crisis in Europe has brought with it scars that will drive down even further a generation's trust and confidence in our future.

Against this darkening backdrop, I am incredibly proud of the actions that the Z Zurich Foundation (the Foundation), the people of Zurich Insurance Group (Zurich) and the charitable organizations we work with are taking. Individual actions can and do make real and lasting difference to the vulnerable in our society. They also create momentum for society-wide change. Today, there is widespread recognition of the need for action to protect our planet and its people. The early activists were not always popular or listened to but their legacy is felt every day.

We took early action to focus in 2021 on the impact of the pandemic on the vulnerable. Globally, our campaign supported UNICEF's efforts for the COVAX Facility, aiming to deliver COVID-19 vaccine doses to those who were particularly disadvantaged, was the right action undertaken rapidly. Working in about 50 countries across the world, we have responded to the incredible humanity of Zurich people committed to making a real difference to the communities in which they live and work. We also continued to support the charities we work with so they could focus on the needs of their beneficiaries safe from immediate financial challenges.

The outstanding Foundation management team, led so well by Gregory Renand, ensured that we didn't lose sight of the long term change we can effect, for example through preventative work on floods. In fact, we have accelerated this work and its impact rapidly – in 2021 we helped 300 communities in 21 countries put themselves in control to protect themselves from the ravages of flooding and supporting stability for 600,000 people, 90% more than last year. The program in Peru has been a key contributor to this increase. The Zurich Flood Resilience Alliance is now globally recognized and responded to by governments. Likewise, we have pushed forward with more programs in more countries than ever that support mental wellbeing and deal with social exclusion and inequity. Programs like Tackle your Feelings and collaborations like those with the Forge Foundation and Junior Achievement are having even more impact and last year, through our country programs alone, we were able to make a difference for 925,000 people in 28 countries across the world.

As we turned to 2022, Zurich people and the Foundation showed their humanity once more, this time providing support and homes for those fleeing the horrors of Ukraine. At the same time, we committed to a coalition of the willing to help the mental wellbeing of the youth of the world. By reducing stigma and taking early and preventative action we have already seen that change can happen but it needs society wide commitment to make this happen.

Thank you to the Foundation Team, champions and volunteers across the world, the charities we collaborate with for the impact delivered, my fellow Trustees for your commitment and Zurich for your support to the Foundation.



Gary Shaughnessy
Chair of the Z Zurich Foundation



Head's message

What 2021 taught me is that despite the challenges, together we can move mountains. Indeed, 2021 was a pivotal year for the Z Zurich Foundation. A year where we again saw people joining forces.

An amazing example was the fundraising campaign the Foundation launched to support UNICEF's efforts to deliver COVID-19 vaccines to low- and middle-income countries. Zurich employees, customers, suppliers, and distributors answered the Foundation's call to action to ensure vaccine equity. This was the biggest fundraising campaign in the Foundation's history. A true example of activism in action and how, when we join forces, we can create brighter futures for the most vulnerable people.

The ability we all have to inspire each other gives us robust foundations to be there in time of crisis, while also delivering on our ambition to make a difference in the lives of 11 million people by 2024.

In 2021, we have made exceptional progress in the execution of our strategy. We positively impacted 3,770,000 people worldwide (18% year-on-year increase). In parallel, we strengthened our capacity and ability to accelerate our impact further, with the development of more multi-year strategic partnerships with like-minded organizations.

Thank you to all the activists among you who have embarked on this impactful journey with us. I look forward to continuing our work together.



Gregory Renand
Head of the Z Zurich Foundation





Comments on the 2021 annual financial statements

The economic environment and expectations for the future

In this second year of the COVID-19 pandemic, we've evolved our response to help society's most vulnerable. We've done this by supporting our existing charity partners and by launching the largest fundraising campaign in the Foundation's history to contribute to UNICEF's efforts to provide equitable access to vaccines through the COVAX facility. As a result of the campaign, we raised enough funds to deliver COVID-19 vaccines to more than 1.7 million people in low- and mid-income economies. Simultaneously, we significantly beefed up our efforts to deliver long-term impact by further developing our activities in line with our strategic pillars of Adapting to Climate Change, Improving Mental Wellbeing and Enabling Social Equity.

Comments on the financial statements

On the income statement side, the Foundation's activities in 2021 remained at similar level compared with 2020. Spending related to our COVID-19 response in 2021 decreased year on year as we increased spending on our strategic pillars.

In terms of its balance sheet, the Foundation slightly increased its assets in 2021 compared with the previous year, maintaining a healthy level of reserves. The long-term provisions (more than 1 year) for charitable grants decreased while short-term provisions (within 1 year) for charitable grants increased, overall provisions remaining on a similar level as previous year.

Risk structure and assessment

For the second year, the Foundation underwent a full audit instead of a limited statutory examination. This audit also confirms our internal control framework.

At the time of writing, many countries with high levels of COVID-19 vaccination rates have started to lift restrictions, which is very good news. However, this sharply contrasts with most of the low- and mid-income countries where vaccination rates are still very low. Efforts in 2022 will be crucial for increasing global resilience to the virus. This will depend heavily on helping low- and middle-income countries significantly scale up their vaccination rates. The war in Ukraine brings a major, new dimension of uncertainty and additional need to support millions of vulnerable people. As need related to our strategic pillars continues to grow, so too will the Foundation's response.

Against this backdrop, the Foundation has ample scope to increase its impact by creating brighter futures for the most vulnerable.

Gregory Renand

Head of the Z Zurich Foundation



Balance sheet as of December 31, 2021 and 2020

Assets	Appendix	31.12.2021	31.12.2020
		CHF	CHF
Cash and Cash equivalent	1	40,141,617	40,164,921
Other receivables		136,400	136,400
Investment funds bonds domestic		25,417,769	22,090,265
Investment funds share domestic		26,071,341	22,444,210
Total Assets		91,767,127	84,835,796

Liabilities and Equity	Appendix	31.12.2021	31.12.2020
		CHF	CHF
Accrued expenses and VAT provision	2	1,493,936	1,275,183
Short term provision	2.2	20,196,307	15,181,378
Total short-term liabilities		21,690,243	16,456,561
Long term provision	2.2	18,926,326	24,132,917
Total long-term liabilities		18,926,326	24,132,917
Total liabilities		40,616,568	40,589,478
Foundation capital		6,000,292	6,000,292
Voluntary retained earnings			
Profit brought forward		38,246,026	49,148,599
Profit (+) / Loss (-) current year		6,904,241	-10,902,573
Total Equity		51,150,559	44,246,318

Total Liabilities and Equity		91,767,127	84,835,796
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Income Statement as of December 31, 2021 and 2020

Income statement	Appendix	2021	2020
		CHF	CHF
Donations received	3	40,092,683	40,040,400
Dividend and Interest income Withholding tax trust CH		0	303,902
Valuation gains share domestic		1,400,131	121,885
Realized gains share domestic		577,001	0
Total revenue investment funds shares domestic		1,977,132	425,787
Dividend and Interest income Withholding tax Bonds CH		0	85,813
Realized gains bonds domestic		0	0
Unrealized gains bonds domestic		0	38,230
Total revenue investment funds bonds domestic		0	124,043
Total investments income		1,977,132	549,830
Realized loss share domestic		0	-191,142
Unrealized loss funds bonds domestic		0	0
Total expenses investment funds share domestic		0	-191,142
Realized loss funds bonds domestic		-842,313	-3,856
Realized FX loss funds bonds domestic		-180,183	0
Total expenses investment funds bonds domestic		-1,022,496	-3,856
Unrealized loss funds money market domestic		0	0
Realized loss funds money market domestic		0	-149,324
Total expenses investment funds money market CH		0	-149,324
Total investments expenses		-1,022,496	-344,322
Total investment result		954,636	205,508
Total operating income / expense		41,047,319	40,245,909

Income statement (continued)	Appendix	2021	2020
		CHF	CHF
Foundation activity			
Adapting to Climate Change		-8,486,868	-4,473,955
Enabling Social Equity		-4,160,064	-5,603,376
Improving Mental Wellbeing		-5,817,485	-3,094,278
Total Foundation activity	4	-18,464,416	-13,171,609
Miscellaneous grants	5	-4,443,278	-4,272,997
Miscellaneous grants CH		-91,990	-40,470
Covid-19 Donations		-7,988,644	-14,172,505
Unrealised foreign exchange currencies gains provision		381,857	94,687
Unrealised foreign exchange currencies loss provision		-94,687	-257,463
Various change provisions commitments		-91,042	-16,559,345
Total Miscellaneous costs		-12,327,784	-35,208,094
Total Foundation activity		-30,792,200	-48,379,703
Other Administration costs		-3,176,858	-2,556,306
Bank charges and safekeeping charges		-12,774	-11,750
Costs for the auditors		-40,195	-27,723
Costs for the regulators		-1,050	-1,050
VAT expense		-120,000	-171,950
Total other operating expenses	6	-3,350,877	-2,768,779
Total operating result		6,904,241	-10,902,573
Profit (+) / loss (-) current year		6,904,241	-10,902,573

Cash-flow

Cash flow	31.12.2021	31.12.2020
	CHF	CHF
Operating activities		
Result (+) gains (-) loss	6,904,241	-10,902,573
Increase (+) Decrease (-) Long term provision	-5,206,591	10,464,701
Increase (+) Decrease (-) Short term provision	5,014,929	6,257,420
Increase (-) Decrease (+) Other Receivables	0	294,460
Increase (+) Decrease (-) Accrued Expenses	218,753	399,435
Operating Cash-flow	6,931,332	6,513,443
Investment activities		
Increase (-) Decrease (+) investments	-6,954,636	-9,019,639
Investment Cash-flow	-6,954,636	-9,019,639
Total Cash-Flow	-23,304	-2,506,196
Movement of Cash-Flow		
Opening balance Cash and Cash equivalent as of 1st January	40,164,921	42'671'117
Ending balance Cash and Cash equivalent as of 31st December	40,141,617	40'164'921
Increase (+) / Decrease (-) Cash-Flow	-23,304	-2'506'196

Appendix

Z Zurich Foundation is a private foundation established by Zurich Insurance Company Ltd and Zurich Life Insurance Company Ltd, in accordance with Swiss law, with registered office in Zurich. The Foundation is committed to transparency and continuous improvement in the effective use of Foundation funds. It is an active member of Swiss Foundations, the association for grant-making foundations in Switzerland, promoting transparency, professionalism, and the effective use of charitable means. Clear, comprehensive guidelines define the responsibilities of the Chair, the Board of Trustees, any Committees and the Foundation management, as well as the necessary signing authority levels.

The Foundation is governed by a Board of Trustees, whose members are elected by the Board of Directors of Zurich Insurance Company Ltd for a term of office of three years. The Board is supported by a small team leading the day-to-day management of the Foundation and implementation of its programs.

As of December 2021, the Board of Trustees of the Foundation were comprised of the following persons:

Board of Trustees 2021	Function	First year of election
Gary Shaughnessy	Chair	2016
Jack Howell	Member	2016
Conny Kalcher	Member	2020
Alison Martin	Member	2019
Sylvia Martinez	Member	2018
Laurence Maurice	Member	2021
Tulsi Naidu	Member	2021
Kathleen Savio	Member	2011
Kristof Terryn	Member	2021
Yilmaz Yildiz	Member	2018

Grégory Renand is the Head of the Z Zurich Foundation, appointed by the Board of Trustees in 2020.

Accounting and valuation rules

The financial statements are prepared in accordance with the Swiss Code of Obligations. The following valuation rules apply:

- **Securities:** market value at balance sheet date
- **Other assets and liabilities:** balancing at nominal amount
- **Commitments:** balancing at nominal amount

All amounts in the Financial Statements are shown in CHF, rounded to the nearest CHF 1, meaning that the rounded amounts may not add to the rounded total in all cases.

Total investment assets

All of the Z Zurich Foundation's investment assets are invested in accordance with the investment guidelines of the Z Zurich Foundation. As part of the annual review of the investment guidelines in 2021 the Board of Trustees has endorsed a sustainable investment strategy implemented through green bonds. The green bonds strategy was implemented in October 2021.

Assets

Foundation assets

The founding companies endowed initial total assets of CHF 29,000,000 to the Foundation, payable from 2008 to 2012. In 2011, Zurich Insurance Group Ltd on behalf of Zurich Insurance Group endowed additional assets of USD 100,000,000 to the Foundation, whereof USD 20,000,000 were paid as per December 31, 2011. The remaining amount of USD 80,000,000 plus market interest was transferred in equal instalments by December 31 each year, over a period of four years, for the last time in 2015.

In December 2019, 2020 and 2021, various members of Zurich Insurance Group donated additional assets of CHF 40,000,000 per respective year to the Foundation.

1. Cash and Cash equivalent

The cash and cash equivalent balance at 31 December 2021 amounted to CHF 40,141,617. Z Zurich Foundation received a total donation of CHF 40,000,000 from various members of Zurich Insurance Group in December 2021.

Liabilities

2. Accrued expenses and VAT provision

CHF 1'493'936 has been accrued for the financial year 2021, which composed of the following costs:

	2021	2020	Text
CHF	35,500	33,000	Audit Fees
CHF	22,077	21,886	Annual report and comms costs
CHF	120,000	125,000	VAT Accrual
CHF	44,117	28,029	Staff and team expenses
CHF	7,000	78,602	Various expenses
CHF	550,000	600,000	Volunteer matching *
CHF	490,896	216,716	Charitable payments **
CHF	224,346	0	Plan International
Total	1,493,936	1,103,233	

* As volunteering is tracked throughout the year, volunteer matching is paid in Q1 the following year, and hence accrued.

** Mainly represent matching.

The VAT provision booked in 2020 for years 2016–2019 has been paid in 2021.

	2021	2020	Text
CHF	0	171,950	VAT Provision from 2016 to 2019
Total	0	171,950	

2.1. Commitments short term and long term

Z Zurich Foundation assumed the following commitments to nonprofit organizations (pursuant to memorandum of understanding, in alphabetical order). The agreements that have matured in 2021 were effectively released (CHF 15,181,378) at the end of the year. New agreements that commence in 2021 (CHF 13,214,937) have been booked.

Opening balance 2021	Released provision for 2021	New grants starting in 2021	Change in provisions for existing grants	End balance 31.12.2021
39,314,295	-15,181,378	13,214,937	1,774,779	39,122,633

The table below shows the commitments as of 31.12.2021, breakdown in short-term provision and long-term provision.

2.2. Short-term (within 1 year) and long-term (more than 1 year) provision 2021

Grant Recipient	Country grant recipient is based in	Amounts due				Agreement start date	Agreement end date	Term
		2022 Within 1 year Local currency	2023+ More than 1 year Local currency	2022 Within 1 year CHF (closing rate)	2023+ More than 1 year CHF (closing rate)			
Concern Worldwide	Ireland	CHF 1,314,715.00	CHF 1,131,037.00	CHF 1,314,715.00	CHF 1,131,037.00	01/01/2018	31/12/2024	6
IFRC Red Cross and Crescent Societies	Switzerland	CHF 1,028,091.00	CHF 1,611,500.00	CHF 1,028,091.00	CHF 1,611,500.00	01/01/2018	31/12/2024	6
International Institute for Applied Systems Analysis (IIASA)	Austria	CHF 312,310.00	CHF 624,620.00	CHF 312,310.00	CHF 624,620.00	01/07/2018	31/12/2024	6
ISSET	USA	CHF 472,632.00	CHF 980,106.00	CHF 472,632.00	CHF 980,106.00	01/01/2018	31/12/2024	6
London School of Economics	UK	CHF 230,000.00	CHF 460,000.00	CHF 230,000.00	CHF 460,000.00	01/07/2018	31/12/2024	6
Mercy Corps Europe	UK	CHF 1,367,604.00	CHF 1,929,348.00	CHF 1,367,604.00	CHF 1,929,348.00	01/01/2018	31/12/2024	6
Plan International	Ecuador	USD 294,397.00	USD 375,176.00	CHF 268,401.74	CHF 342,047.96	01/11/2021	31/10/2024	3
Plan International Schweiz	Switzerland	CHF 919,665.00	CHF 1,820,211.00	CHF 919,665.00	CHF 1,820,211.00	01/01/2018	31/12/2024	6
Practical Action	UK	CHF 2,156,226.00	CHF 1,858,572.00	CHF 2,156,226.00	CHF 1,858,572.00	01/01/2018	31/12/2024	6
The Global Resilient Cities Network (R-Cities)	USA	USD 1,490,495.50	USD 1,278,778.00	CHF 1,358,884.75	CHF 1,165,861.90	15/07/2021	14/07/2025	4
AJ Ty v IT	Slovakia	EUR 38,400.00	EUR 57,900.00	CHF 39,814.31	CHF 60,032.51	01/04/2020	31/03/2025	5
Centrum Rodiny	Slovakia	EUR 17,400.00	EUR 17,400.00	CHF 18,040.86	CHF 18,040.86	01/04/2018	31/03/2024	6
Foundation Forge	Argentina, Chile, Brazil, Mexico, Uruguay	USD 2,085,334.00	USD 373,175.00	CHF 1,901,199.01	CHF 340,223.65	01/04/2020	31/03/2023	3
Fundacja Centrum Praw Kobiet (CPK)	Poland	USD 118,500.00	USD 104,000.00	CHF 108,036.45	CHF 94,816.80	01/10/2019	30/09/2024	5
Fundacion Pieroma	Argentina	USD 306,231.00	USD 0.00	CHF 279,190.80	CHF 0.00	01/01/2020	31/12/2022	2
Fundacion Unidos por la Educacion	Ecuador	USD 687,994.00	USD 100,119.00	CHF 627,244.13	CHF 91,278.49	01/11/2021	31/12/2024	3
Imaflora	Brazil	BRL 4,129,870.00	BRL 4,186,494.00	CHF 675,275.87	CHF 684,534.47	01/01/2021	31/12/2023	2
Junior Achievement Canada	Canada	CAD 229,000.00	CAD 557,000.00	CHF 164,951.65	CHF 401,214.29	01/01/2021	31/12/2025	4
Junior Achievement IOM	Isle of Man	GBP 5,500.00	GBP 0.00	CHF 6,788.93	CHF 0.00	01/07/2017	30/06/2022	5
Ombudsoffice Childrens Rights	Switzerland	CHF 300,000.00	CHF 300,000.00	CHF 300,000.00	CHF 300,000.00	06/11/2020	31/12/2023	3
Techmail	Brazil	BRL 647,000.00	BRL 0.00	CHF 105,791.10	CHF 0.00	01/01/2020	31/12/2021	1
Turkish Education Association	Turkey	CHF 215,000.00	CHF 215,000.00	CHF 215,000.00	CHF 215,000.00	01/01/2018	31/12/2023	5
University College Dublin (UCD)	Ireland	EUR 129,975.00	EUR 23,575.00	CHF 134,762.10	CHF 24,443.29	01/01/2020	31/12/2023	3
Verein T.I.W.	Austria	EUR 425,000.00	EUR 1,326,000.00	CHF 440,653.13	CHF 1,374,837.77	01/01/2021	31/12/2025	4
Year-up	USA	USD 100,000.00	USD 100,000.00	CHF 91,170.00	CHF 91,170.00	01/01/2021	31/12/2023	2
AFL Coaches Association	Australia	AUD 1,600,000.00	AUD 1,025,000.00	CHF 1,060,708.32	CHF 679,516.27	01/06/2018	31/12/2024	6
Committee for UNICEF Switzerland and Liechtenstein	Switzerland	USD 2,473,400.00	USD 2,473,400.00	CHF 2,254,998.78	CHF 2,254,998.78	30/08/2021	29/08/2024	3
Fundacion Trauma	Argentina	USD 0.00	USD 60,000.00	CHF 0.00	CHF 54,702.00	01/11/2021	31/10/2024	5
Ihtiyac Haritasi	Turkey	CHF 560,500.00	CHF 0.00	CHF 560,500.00	CHF 0.00	20/11/2021	19/11/2022	1
MCH Psychological Services	Isle of Man	GBP 525,000.00	GBP 0.00	CHF 648,034.12	CHF 0.00	01/09/2020	31/08/2023	3

Grant Recipient	Country grant recipient is based in	Amounts due				Agreement start date	Agreement end date	Term
		2022	2023+	2022	2023+			
		Within 1 year Local currency	More than 1 year Local currency	Within 1 year CHF (closing rate)	More than 1 year CHF (closing rate)			
Raise Foundation	Australia	AUD 240,000.00	AUD 480,000.00	CHF 159,106.25	CHF 318,212.50	02/01/2020	01/01/2025	5
Rugby Players Ireland RPI	Ireland	EUR 640,702.00	EUR 0.00	CHF 664,299.63	CHF 0.00	01/01/2019	31/12/2022	3
Sir John Kirwan Foundation	New Zealand	NZD 500,000.00	NZD 0.00	CHF 312,211.65	CHF 0.00	01/07/2021	30/06/2023	2
Total				CHF 20,196,307	CHF 18,926,326			

2.3. Short-term (within 1 year) and long-term (more than 1 year) provision 2020

Grant Recipient	Country grant recipient is based in	2022	2023+	2022	2023+	Agreement start date	Agreement end date	Term
		Within 1 year Local currency	More than 1 year Local currency	Within 1 year CHF (closing rate)	More than 1 year CHF (closing rate)			
Concern Worldwide	Ireland	CHF 1,250,182.00	CHF 2,445,752.00	CHF 1,250,182.00	CHF 2,445,752.00	01/01/2018	31/12/2024	6
IIASA	Austria	CHF 312,320.00	CHF 936,930.00	CHF 312,320.00	CHF 936,930.00	01/07/2018	31/12/2024	6
LSE	UK	CHF 230,000.00	CHF 690,000.00	CHF 230,000.00	CHF 690,000.00	01/07/2018	31/12/2024	6
IFRC	Switzerland	CHF 421,000.00	CHF 2,639,591.00	CHF 421,000.00	CHF 2,639,591.00	01/01/2018	31/12/2024	6
ISET International	USA	CHF 577,874.00	CHF 1,452,738.00	CHF 577,874.00	CHF 1,452,738.00	01/01/2018	31/12/2024	6
Mercy Corps	UK	CHF 1,605,372.00	CHF 3,296,952.00	CHF 1,605,372.00	CHF 3,296,952.00	01/01/2018	31/12/2024	6
Plan Switzerland	Switzerland	CHF 1,038,949.00	CHF 2,739,877.00	CHF 1,038,949.00	CHF 2,739,877.00	01/01/2018	31/12/2024	6
Practical Action	UK	CHF 2,316,260.00	CHF 4,014,798.00	CHF 2,316,260.00	CHF 4,014,798.00	01/01/2018	31/12/2024	6
SBP	USA	USD 325,000.00	USD 0.00	CHF 287,511.25	CHF 0.00	01/07/2018	30/06/2021	3
AFL Coaches Association	Australia	AUD 1,800,000.00	AUD 2,625,000.00	CHF 1,228,593.06	CHF 1,791,698.21	01/06/2018	31/12/2024	6
PSI Malaysia	Malaysia	MYR 1,765,000.00	MYR 0.00	CHF 388,385.60	CHF 0.00	01/07/2018	30/06/2022	4
Turkish Education Association	Turkey	CHF 380,000.00	CHF 430,000.00	CHF 380,000.00	CHF 430,000.00	01/01/2018	31/12/2023	5
Rugby Players Ireland RPI	Ireland	EUR 610,000.00	EUR 640,702.00	CHF 660,002.43	CHF 693,221.11	01/01/2019	31/12/2022	3
Junior Achievement IOM	Isle of Man	GBP 30,500.00	GBP 5,500.00	CHF 36,846.38	CHF 6,644.43	01/07/2017	30/06/2022	5
Mentor Sweden	Sweden	SEK 1,350,000.00	SEK 0.00	CHF 145,422.81	CHF 0.00	01/01/2017	31/12/2021	3
Centrum Rodiny	Slovakia	EUR 17,400.00	EUR 34,800.00	CHF 18,826.30	CHF 37,652.60	01/04/2018	31/03/2024	6
Junior Achievement Spain	Spain	EUR 93,000.00	EUR 0.00	CHF 100,623.32	CHF 0.00	01/05/2018	30/04/2022	4
Program Costs Spain Grant	Spain	EUR 236,000.00	EUR 0.00	CHF 255,345.20	CHF 0.00	01/07/2018	30/06/2022	4
The Family Center	Bermuda	USD 100,000.00	USD 0.00	CHF 88,465.00	CHF 0.00	23/10/2019	22/10/2022	3
Center for Women's Rights (CPK)	Poland	USD 164,000.00	USD 222,500.00	CHF 145,082.60	CHF 196,834.63	01/10/2019	30/09/2024	5
Beyond Empathy	Australia	AUD 80,000.00	AUD 0.00	CHF 54,604.14	CHF 0.00	01/08/2019	31/07/2021	2
Raise Foundation	Australia	AUD 240,000.00	AUD 720,000.00	CHF 163,812.41	CHF 491,437.22	02/01/2020	01/01/2025	5
Children's Cancer Foundation	Singapore	SGD 185,000.00	SGD 0.00	CHF 123,825.57	CHF 0.00	01/01/2020	31/12/2021	1
Instituto Techmail	Brazil	BRL 647,000.00	BRL 647,000.00	CHF 110,103.68	CHF 110,103.68	01/01/2020	31/12/2021	1
University College Dublin (UCD)	Ireland	EUR 22,325.00	EUR 153,550.00	CHF 24,155.01	CHF 166,136.68	01/01/2020	31/12/2023	3
Pieroma Foundation	Argentina	USD 331,563.00	USD 306,231.00	CHF 293,317.21	CHF 270,907.25	01/01/2020	31/12/2022	2
Fundacion Trauma	Argentina	USD 130,000.00	USD 60,000.00	CHF 115,004.50	CHF 53,079.00	30/03/2020	28/02/2024	4
MCH Psychological Services	Isle of Man	GBP 650,000.00	GBP 525,000.00	CHF 785,250.77	CHF 634,241.00	01/09/2020	31/08/2023	3
AJ Ty v IT	Slovakia	EUR 55,100.00	EUR 96,300.00	CHF 59,616.61	CHF 104,193.83	01/04/2020	31/03/2025	5
Forge	Argentina, Chile, Brazil, Mexico, Uruguay	USD 2,220,796.00	USD 373,175.00	CHF 1,964,627.18	CHF 330,129.26	01/04/2020	31/03/2023	3
Switzerland Ombudsoffice	Switzerland	CHF 0.00	CHF 600,000.00	CHF 0.00	CHF 600,000.00	06/11/2020	31/12/2023	3
Childrens Rights								
Total				CHF 15,181,378	CHF 24,132,917			

Income

3. Donations received

In December 2021, Z Zurich Foundation received a total donation of CHF 40,000,000 from various members of Zurich Insurance Group. Z Zurich Foundation together with employees of Zurich Insurance Company Ltd also raised employee fundraising in Switzerland which amounted to CHF 92,683.

Expenses

4. Foundation activity

The financial statement has been reclassified according to the three pillars of activities of the Foundation (Adapting to Climate Change, Enabling Social Equity and Improving Mental Wellbeing) as the previous classification was no longer fully representative of our activities.

Total Foundation activity	2021	2020
Adapting to Climate Change		
Concern Worldwide	1,250,182	623,900
IFRC Red Cross and Crescent Societies	421,000	0
Infinite Earth	0	83,712
Int. Institute for Applied Systems Analysis	312,320	275,000
ISET	577,874	220,000
London School of Economics	230,000	288,000
Mery Corps Scotland	1,605,372	801,000
Plan International	224,346	0
Plan International Schweiz	1,038,949	478,800
Practical Action	2,316,260	1,075,400
St. Bernard Project	304,705	628,142
The Global Resilient Network	205,860	0
Total Adapting to Climate Change	8,486,868	4,473,955

Total Foundation activity (continued)	2021	2020
Enabling Social Equity		
ActionAid Italy	31,669	65,617
AJ Ty v IT	61,775	62,522
AMEO	0	17,499
Beyond Empathy	55,563	180,812
Breakthrough	0	342,423
Centrum Rodiny	19,566	18,602
Childrens Cancer Foundation	176,132	165,694
Desarrollo Comunitario	0	91,740
Foundation Forge	2,019,221	1,661,575
Fundacion Pieroma	295,519	131,499
Fundacion Tiempo de Juego	0	-286,472
Fundacion Unidos Por La Educaci3n	100,468	0
Fundacja Centrum Praw Kobiet	149,766	160,406
GRAACC Brazil	116,281	393,460
Imaflora	395,330	0
Junior achievement Canada	109,856	0
Junior Achievement Isle of Man	38,855	37,284
Junior Achievement Japan	0	4,380
Junior Achievement Spain	107,200	98,773
Mentor Foundation Sweden	146,850	138,572
Ombudsoffice Childrens Rights	0	300,000
Prime Sports International	99,487	418,617
Techmail	106,465	128,758
Turkish Education Association	0	370,000
United Way Greater Toronto	105,024	0
University College Dublin	25,037	141,081
Variety NZ	0	234,105
Verein TIW	0	460,890
World Vision Mal.	0	219,243
Year Up	0	46,299
Total Enabling Social Equity	4,160,064	5,603,376
Improving Mental Wellbeing		
AFL Coaches Association	1,228,129	1,222,569
Committee for UNICEF Switzerland	2,406,260	0
Fundacion Trauma	115,868	142,431
IRUPA Events Ltd.	664,901	645,672
MCH Psychological Services	820,182	832,170
Raise Foundation	166,690	159,255
Sir John Kirwan Foundation	322,198	0
The Family Centre	93,258	92,180
Total Improving Mental Wellbeing	5,817,485	3,094,278

5. Miscellaneous grants

The miscellaneous grants totaling CHF 4,443,278 at 31 December 2021, encompass all matching payments (for fundraising and volunteering), small discretionary donations as well as payments awarded as prizes under the Zurich Community Champions Awards.

6. Other operating expenses

The operating expenses of the Foundation increased to CHF 3,350,877 and represent 9.76 percent of total expenses in the amount of CHF 34,339,206 (excluding change in provision of commitments totaling CHF 91,042 and valuation of net gain FX totaling CHF 287'170), compared to 8.04 percent the previous year.

The higher operating expense ratio is mainly explained by the implementation of a new fundraising and donation platform (MyImpact), communication costs associated to the Global Campaign as part of our partnership with UNICEF and a one-off cost in 2021 related to adapting the Flood Resilience Measurement for Communities (FRMC) framework and tools.

Operating expenses	2021		2020	
Operating expenses	3,350,877	9.76%	2,768,779	8.04%
Total expenses	34,339,206		34,426,360	

The annual average number of full-time equivalents for the reporting year, as well as the previous year, did not exceed 10. A total of 8 employees were employed at the end of 2021, not including part-time assignments. All other personnel costs, together with costs for services provided by Zurich Insurance Company Ltd for the Foundation (e.g. accounting, investment management, legal etc.) continue to be covered by Zurich Insurance Company Ltd.



Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of Z Zurich Foundation, which comprise the balance sheet, income statement and notes (pages 6 to 17), 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 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 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 83b paragraph 3 Swiss Civil Code (CC) in relation with 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.

Ernst & Young Ltd

Patrik Schaller
Licensed audit expert

Mubina Bektic
ACCA

Zurich, 13 June 2022

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