



# AKO Foundation

## Report and Financial Statements

31 December 2024



AKO Foundation



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### **Trustees**

The trustees, who were also directors under company law, who served during the year and up to the date of this report were as follows:

S Procopis  
H Syse  
D Woodburn

### **Senior Management Personnel**

P Lawford; Chief Executive Officer

### **Auditor**

Sayer Vincent LLP  
Chartered accountants and statutory auditor  
110 Golden Lane  
London, EC1Y 0TG

### **Bankers**

Handelsbanken plc  
5 Welbeck Street  
London, W1G9YQ

Santander UK plc.  
Santander Corporate & Commercial Banking  
2nd Floor, Santander House  
100 Ludgate Hill  
London, EC4M 7RE

### **Registered Office**

One Newman Street  
London, W1T 1PB

Registered Company No: 08385711  
Registered Charity No: 1151815

[www.akofoundation.org](http://www.akofoundation.org)



# About the AKO Foundation

During the year the Foundation continued to make grants to charities and charitable projects within its three priority areas – to improve education and the wellbeing of young people, to promote the arts, and to combat the climate emergency. While continuing to help to start up, or to be the catalyst for, new charitable projects which otherwise might not be realised, the Foundation is also willing, where appropriate, to offer unrestricted support, recognising the need among its beneficiaries for financial flexibility. Mirroring the long-term thinking and investment strategy of AKO Capital, the Foundation aims to be a significant and reliable partner to its beneficiaries, and generally seeks multi-year relationships with them.

The Foundation takes pride in the leanness of its administration, which results in fast decision-making, and in the greatest possible proportion of its resources being available to support beneficiaries. Our vision is to be recognised as a cost-effective and fast-moving organisation that stands out for its responsiveness as well as for the quality of the projects and causes supported.

The Foundation adopts a proactive approach to grant-making; accordingly, it does not seek applications for grants, nor does it make grants in response to unsolicited applications.

The Trustees re-iterate their gratitude for the past generosity of the founder and Settlor of the Foundation, Nicolai Tangen, particularly with regard to the arrangements made following his (and Katja Tangen's) departure from the Board upon Nicolai's appointment as Chief Executive Officer of the Norwegian sovereign wealth fund. This has allowed the Foundation to sustain the significant level of grant-making of the last few years; towards the end of 2024, the Foundation's 12th year of existence, the cumulative amount of new grants approved exceeded £300 million.

The Foundation's work is summarised in the pages that follow. In each of our major grant-making categories, we highlight a small selection of both new and existing beneficiaries. A full list of grants made during the year appears in Note [6] to the Financial Statements.

# Education

The Foundation believes that education is the key to a successful future both for individuals and for societies as a whole, and thus supports educational projects in both developing and developed regions of the world.

## *Developing Countries*

The Foundation's approach is not to select specific countries in which to operate; rather, it supports trusted partners in their work, enabling them to use their local knowledge, expertise, and networks to judge where an intervention will have the greatest, or most widespread, impact. A number of large-scale studies have demonstrated the substantial positive social, economic and environmental impacts of giving girls, who would otherwise be disadvantaged or excluded, access to a good education; the Trustees therefore have a particular interest in this area.



Strømme Foundation (*Credit: Gro Robstad*)





## Educate Girls

### Educate Girls

#### *AKO Foundation support since 2019*

Educate Girls works with the government, community and village-based volunteers to ensure that every girl in the remotest parts of India is enrolled in school. Millions of school-age girls in India are denied their right to education – nearly all due to their gender. In response, Educate Girls has adopted a grassroots approach to improve access to and quality of education for almost 2 million children since it was founded. This involves implementing a comprehensive remedial and life skills curriculum to improve learning outcomes and strengthening the school governance system and its infrastructure to ensure the sustainability of improved enrolment figures.

The Foundation has collaborated with other prominent philanthropists in a joint funding initiative which aims to transform the educational landscape for millions of deserving girls in India.

### Norwegian Refugee Council

#### *AKO Foundation support new in 2024*

The Norwegian Refugee Council (NRC) is an independent humanitarian organisation that supports and protects displaced people. It has long experience in providing access to education for crisis-affected communities, and can also rely on links with state governments, local NGOs and the communities themselves.

In Nigeria, where NRC has been present since 2015, there are estimated to be 20m children and adolescents who are not in any kind of formal education, thereby severely limiting their chances of escaping poverty and securing meaningful employment. In 2024 the AKO Foundation made a grant to support NRC's efforts to address the educational needs of displaced youth in two provinces in northern Nigeria, Borno and Adamawa.

The NRC is targeting young people across a wide age spectrum, school-age children (3-17 years old) and youth (15-24 years old), with the dual aim of increasing their access to education, and the ability of these young people to adapt to climate change. NRC offers technical and vocational education and training (TVET) in addition to digitised learning and climate resilience initiatives. The NRC will also link graduates from its TVET courses with potential employment opportunities, as well as offering business support grants for those students seeking to establish a small business with an environmental focus.

## Strømme Foundation

### AKO Foundation support since 2013

Strømme Foundation (Strømmestiftelsen) is a Norwegian development organisation that uses education to pursue its mission of creating a world free from poverty. Its approach is holistic; in its support for children, adolescents and their families within selected communities, Strømme invariably works with and through local delivery partners, thereby strengthening sustainability and maximising impact.

The Foundation supports a number of strands of Strømme's work, including:

## Educational work in Uganda

Strømme supports self-sustaining Early Childhood Care and Education centres through collaborations with local communities and governments. Another element of Strømme's work in this region is its adolescent empowerment programme, Bonga, which strives to restore self-esteem, dignity and offer a second chance to out-of-school illiterate adolescent girls and boys (13- 19 years) through the teaching of life and vocational skills.

## Educational work in Burkina Faso

Burkina Faso faces many developmental challenges, particularly around education where primary school enrolment is one of the lowest in Africa. In Burkina Faso, the Foundation supports Strømme's 'Speed School' which is an accelerated learning programme that provides a second chance education for out-of-school children and youth.

## Nepal

In Nepal, access to quality education is closely linked to poverty, gender, ethnicity and caste. Girls in particular are more likely to be out of school, and the gender gap is higher still for girls from poor and disadvantaged castes and ethnic groups. The Foundation supports a number of Strømme's initiatives in Nepal, including those concerned with early childhood development, after-school programmes and work in the area of adolescent empowerment.



Strømme Foundation (Credit: Edward Kiyingi)



## *The UK and other developed countries*

### **London School of Economics**

#### **AKO Foundation support since 2016**

The AKO Foundation has helped to establish a programme of scholarships for master's students from under-represented backgrounds in the Department of Psychological and Behavioural Sciences. Over a three-year period, beginning in the 2024/25 academic year, the AKO Masters Scholarship will fund six full scholarships for candidates from the Global South, and 24 scholarships open to all applicants that will cover full tuition fees.

The Department of Psychological and Behavioural Sciences is focused on understanding human behaviour on an individual, group, organisational or national scale, and how using these insights can help to create a stronger, fairer and more sustainable world. The scholarships will be available across all five of the Department's MSc programmes, which provide in-depth training in areas such as how to change human behaviour in corporate and public environments, how performance and well-being can be shaped by the interface between social psychological processes and organisational systems, and how communication can affect the conduct of everyday public and private life.

A key aim of the scholarships is to bring essential and diverse voices, perspectives and experiences to the Department's cohorts of master's students. It will empower changemakers to bring important psychological and behavioural insights – as well as their unique voices and perspectives – to leadership positions around the world, with a view to addressing the imbalance of diversity in leadership that persists across all sectors.

### **Purposeful Ventures**

#### **AKO Foundation support new in 2024**

Purposeful Ventures is a UK-based charity that supports not-for-profit initiatives that address education and social issues with the goal of creating a fairer society for young people. Purposeful Ventures funds, develops and grows not-for-profit organisations that have the potential to transform lives. Purposeful Ventures was spun out of Ark (another AKO Foundation grantee) where it had operated as the 'Ark Ventures' division. Through Purposeful Ventures, the Foundation supports a portfolio of underlying entities in the field of early-years education in the UK. Purposeful Ventures provides these organisations with financial support as well as the advice and expertise of its staff who have backgrounds in education, strategy consulting and non-profit leadership.

## University of the Arts

### *AKO Foundation support since 2017*

The University of the Arts London (UAL) is Europe's largest specialist arts and design university. It offers courses in arts, design, fashion and communication and is attended by over 19,000 students from more than 130 countries.

In 2020 the Foundation funded the creation of the AKO Storytelling Institute, with the objective of enhancing the art of storytelling, a skill instrumental in helping make sense of complex issues whilst also acting as a catalyst for change. The Storytelling Institute works at the intersection of storytelling and social change with a mission to enable storytellers and campaigners to make greater social impact through their work. The Institute now forms part of UAL's Social Purpose Group and has recently welcomed a second cohort of Storytelling Fellows.

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**AKO scholars studying MSc programmes within LSE's Department of Psychological and Behavioural Sciences**

# Arts

The Foundation has a particular interest in the visual arts, reflecting the interest and expertise of its founder, Nicolai Tangen. It seeks to develop close relationships with a limited number of partner institutions, primarily in the UK and Norway.

In particular, the Foundation has been instrumental in the first major public-private partnership in the Norwegian visual art sector, through the establishment of the new Kunstsilo Museum in Kristiansand, southern Norway; it has also financed the 'Tangen Collection' of modern Nordic works of art which is now on indefinite loan to Kunstsilo.

## **AKO Kunststiftelse**

### **AKO Foundation support since 2016**

AKO Kunststiftelse (AKO Art Foundation) is a Norwegian non-profit foundation whose objective is to advance the public's access to Nordic visual arts from 1900 onwards. To achieve this, AKO Kunststiftelse has built an important collection of such art (the 'Tangen Collection') for public exhibition, now on indefinite loan to the Kunstsilo Museum (see below), which has the right to use the collection free of charge.



*Kunstsilo (Credit: Alan Williams)*





Works of Olaf Hodne on display at the Kunstsilo *(Credit Tor Simen Ulstein)*

#### **Kunstsilo (formerly SKMU Sørlandets Kunstmuseum)**

##### ***AKO Foundation support since 2015***

The SKMU Sørlandets Kunstmuseum was a regional art institution, located in Kristiansand, southern Norway, which, since its formation in 1995, collected and displayed high quality modern and contemporary art and crafts objects from the local region.

Now renamed Kunstsilo, the former SKMU took over the running of the Kunstsilo Museum upon the completion and critically acclaimed opening of the latter in 2024. The Kunstsilo Museum is now the primary venue for display of works in the Tangen Collection; it will also host a broad range of related exhibitions.

#### **Tate**

##### ***AKO Foundation support since 2015***

In 2024 the Foundation made a grant to Tate in order to create an acquisition fund for indigenous art – by the Sámi and Inuit peoples – from Northern Europe. This initiative will enable Tate to dramatically transform how these communities of artists are represented within the global platform of Tate's collection and programme. It will also meaningfully progress Tate's wider institutional commitment to strengthening its representation of First Nations and Indigenous artists from around the world. In addition to the direct purchase costs, this grant may also be used to cover relevant display and conservation expenses.

The Foundation has also agreed to support the 2025 Hyundai Commission at Tate Modern, by the Norwegian Sámi artist Máret Anne Sara.

# Climate

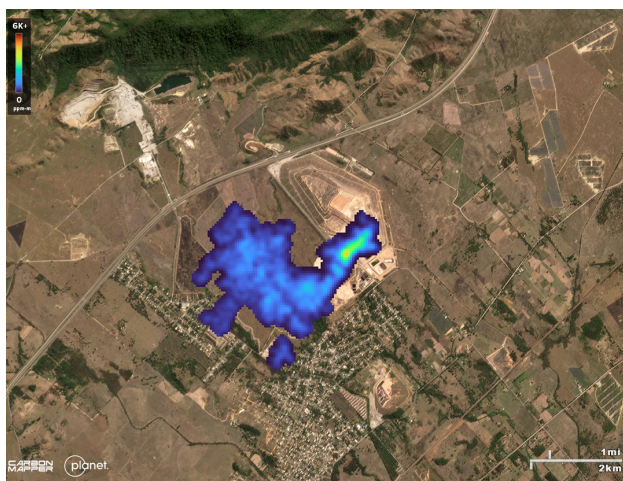
The AKO Foundation Trustees have become increasingly concerned by the effect of the changing climate on current and, especially, future generations, and on global biodiversity. Accordingly, they support charitable entities which they believe will have significant and lasting impact in this field.

Several of the Foundation's beneficiaries within this Climate category are themselves re-granting organisations. The Foundation is thereby able to benefit from their research, scale and networks, which in turn benefit, in many cases, from the experience and expertise of other major funders. The Foundation has also been able to take advantage of the knowledge and advice offered by Climate Lead (formerly the Climate Leadership Initiative).

Having developed a portfolio of beneficiaries within this field, the Trustees now focus their grant-making in three sub-categories: 'coal-to-clean', carbon disclosure, and natural solutions. Although these are widely used terms, this classification is somewhat artificial; in practice, many of these organisations work across more than one of these three sub-categories.



Chairperson for the Northern Rangelands Trust, Kenya



Seropédica landfill in Rio de Janeiro, Brazil

### Carbon Mapper

#### *AKO Foundation support new in 2024*

Carbon Mapper (CM) uses satellites and related technology to detect, pinpoint, quantify and track global methane and carbon dioxide emissions, subsequently making this data available to the public. Working in partnership with NASA's Jet Propulsion Laboratory and other partners, CM launched its first satellite in August 2024. CM's objective is to provide sustained monitoring of up to 90% of methane and carbon dioxide super-emitters globally.

Studies have shown that a relatively small number of high-emission sources can have a disproportionate impact on regional methane emissions. Carbon Mapper provides more frequent monitoring to identify and address these sources which in turn leads to quicker and more efficient reduction in methane and CO<sub>2</sub> emissions.

### European Climate Foundation

#### *AKO Foundation support since 2020*

Founded in 2008, the European Climate Foundation (ECF) is a strategic re-granter whose aims are to promote climate and energy policies that will reduce Europe's greenhouse gas emissions, and help Europe play a stronger international leadership role in mitigating climate change. ECF undertakes research, technical analysis and strategic communications, convenes partnerships between policy-makers and other representative groups, and co-ordinates high-level political and diplomatic action. ECF works with over 700 partner organisations to identify and support interventions that aid progress on the climate crisis.

The Foundation provides unrestricted support to ECF; and has also made grants to the Pooled Fund on International Energy (PIE), a re-granting entity within ECF, towards shifting both the power and steel sectors from coal to clean.

### The Sunrise Project

#### *AKO Foundation support new in 2024*

The Sunrise Project (TSP) is a global network of independent organisations which seek to catalyse systemic change in the financial sector to drive finance out of fossil fuels and into clean energy as quickly as possible. Sitting at the intersection of social movements and philanthropy, TSP has developed a 'directed network' model that supports networks of people and organisations to work together to achieve large-scale change that wouldn't have been possible by individual organisations acting alone.

To achieve this, TSP analyses the economic and social systems that drive the climate crisis, designs strategies to create systemic change, and acts as a re-granter to partner organisations to jointly pursue strategic interventions to hasten the transition from fossil fuels.



## Carbon Disclosure

### Carbon Disclosure Project

#### AKO Foundation support since 2019

The Carbon Disclosure Project (CDP) is a global environmental disclosure mechanism. CDP gathers and analyses a comprehensive collection of reported environmental data, with the aim of making environmental reporting and risk management a business norm.

CDP requests information on climate risks and low carbon opportunities from the world's largest companies on behalf of over 700 financial institutions representing a quarter of all global financial assets. It has recently expanded to new areas such as biodiversity, plastics and oceans, recognising the interconnectedness of nature and the earth's systems.

Now, companies representing two-thirds of global market capitalisation – from 130 countries – disclose critical environmental data through CDP. Within two years of an investor request, companies disclosing through CDP reduce their direct emissions by 7-10%.



Duan Huachao/Courtesy TN

## Natural Solutions

### Conservation International

#### AKO Foundation support since 2020

Conservation International (CI) seeks to protect the earth's natural assets by promoting sustainable economic growth and climate resilience.

The Foundation funds a project whereby CI works with women in Kenya and South Africa to assist them in the sustainable management of their rangelands. Rangelands (grasslands, savannah and shrub lands) cover nearly half the Earth's land surface and provide livelihoods to 180 million people globally, including more than 20 million pastoralists in Africa. For certain African communities, restoration and sustainable management of this land is essential to lift them out of poverty and to provide them with water, food and jobs. In addition, rangelands play an important role in ecological processes across Africa, forming important water catchment areas in dryland countries.

### The Nature Conservancy

#### AKO Foundation support since 2021

Working in over 80 countries and territories, The Nature Conservancy (TNC) works to protect the land and water that supports life and seeks to combat climate change through using natural resources to reduce, mitigate and offset carbon emissions.

In 2024 the Foundation made a grant towards the 'Natural Climate Solutions' strand of TNC's work. Natural climate solutions offer immediate and cost-effective ways to tackle the climate crisis while also addressing biodiversity loss and supporting human health and livelihoods. Practically, this involves improving forest management to help forest owners increase the carbon stored in their trees; reducing fertiliser use for fewer greenhouse gas emissions, and restoring coastal wetlands to sequester carbon in submerged soil. These natural solutions could contribute up to a third of the emissions reductions needed to avoid the worst impacts of climate change.

# Local Projects

The Foundation is a London based charity; its founder previously lived, and the majority of the trustees do live, in north London. The founder, Nicolai Tangen, was born and brought up in Kristiansand, Norway; other Trustees also have connections to Norway.

The Foundation values these links and selectively supports charities and charitable projects in north London and in Norway that may not otherwise fit the categories described above.

## Vest Agder Museum

### *AKO Foundation support new in 2024*

The Foundation has agreed to support a capital project to create a new museum in Kristiansand, Norway. The museum will showcase aspects of Kristiansand's and the region's history, including its maritime heritage, and will make extensive use of digital and virtual reality experiences.

This project has received funding commitments from a broad coalition of public and private bodies; it is expected to get underway during 2025, with opening likely in 2028.



Vest-Agder Museum's new exhibition building in the city of Kristiansand, Norway  
(Illustration: Helen & Hard Architects)

# Other Initiatives

## Give Back

The AKO Give Back scheme provides all AKO Capital staff with the opportunity to nominate a charity to receive a grant from the Foundation. As well as nominating charities, the staff collectively determine the recipients of larger grants. A committee of staff members selects a short list of the nominated charities, and all staff then vote on the allocation of a pool that in 2024 amounted to some £900,000.

Two of the largest grants in 2024 were made to the following recipients.

### Heart of Kent Hospice

The Heart of Kent Hospice provides free specialist care and support to adults who have a terminal illness as well as to their families, friends and carers. Every year this charity supports thousands of people, not just at the Hospice building in Aylesford, but also in their own homes and residential homes. The Hospice works to help people to live as fully and as well as possible for the rest of their lives, and to ensure that their final days are comfortable and peaceful, wherever they choose to be.

### National Deaf Children's Society

The National Deaf Children's Society (NDCS) is a charity dedicated to creating a world without barriers for every deaf child. NDCS provides expert support on childhood deafness, raises awareness, and campaigns for the rights of deaf children, so that they have the same opportunities as everyone else.

Hearing loss is often considered to be an invisible disability, particularly with respect to children. It makes communication more difficult for those who suffer from this disability; educational attainment and confidence often suffer as a consequence. NDCS provides support to children and their parents, offering life-changing advice on schooling, financial support, parenting and deaf-assistive technology.

## Matched Funding

Certain charitable donations by members of staff of AKO Capital are matched, on a 1:1 basis, by the Foundation. The Foundation gave matching grants of around £368,000 under this scheme in 2024.

*The two categories summarised immediately above – Give Back and Matched Funding – are together described as 'Other' in the following Trustees' report and financial statements.*

Report of the  
trustees

Independent  
auditor's report

Financial Statements



# Report of the trustees

## The trustees present their report and the audited financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with the current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)).

## Structure, governance, management & remuneration

The Foundation is a charitable company limited by guarantee, incorporated on 1 February 2013 and registered as a charity on 29 April 2013. The company was established under a memorandum of association which established the objects and powers of the charitable organisation and is governed under its articles of association.

The Foundation has one wholly owned subsidiary and one associated undertaking. Further details on these entities are included in notes 8 and 9 to the financial statements.

The Foundation is managed by the trustees with decisions taken at the regular trustee meetings. Trustees are given training and advice on their responsibilities when they take on the position. They give their time voluntarily and receive no remuneration or benefits from the Foundation. Any expenses reclaimed from the Foundation are set out in note 3 to the financial statements.

Any future trustee appointments are made by the Members of the Foundation. The Members are David Woodburn and Nicola Staples; David Woodburn is also a trustee of the Foundation.

The Foundation has two employees and its reward and recognition strategy is designed to attract and retain motivated and talented individuals.

## Objectives and activities

The objective of the Foundation is to act as a charity for general charitable purposes with a focus on education and the arts, in particular the provision of grants for charitable purposes (as prescribed by the Charities Act 2011).

The Foundation's charitable objectives are:

- The advancement of education;
- The advancement of the arts, culture, heritage and science; and
- All other charitable purposes for the benefit of the public.

The trustees review the aims, objectives and activities of the Foundation each year. In recent years the trustees have become increasingly concerned by the effect of the changing climate on current and future generations and on global biodiversity and in 2019 they initiated a grant making programme in this field. In 2022 the trustees added "Wellbeing of young people" as a separate category of grant making.

This report looks at what the Foundation has achieved and the outcomes of its work in 2024. Details of the grants made in the year are included in the financial statements.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning its future activities. In planning the Foundation's activities, the trustees consider how these will contribute to the aims and objectives that have been set.

In undertaking their management of the Foundation, and the making of grants, the trustees have had regard to their obligations under Section 172 (1)(a)-(f) and 172(2) of the Companies Act 2006 to promote the success of the Foundation to achieve its charitable objectives.

# Strategic Report

## Achievements and performance in the delivery of public benefit

The Foundation's main activity is to make grants to UK charities and for general charitable purposes elsewhere in the world. The primary foci of its grant making activities are initiatives and projects which improve education or the wellbeing of young people, promote the arts, or combat climate change.

During the year to 31 December 2024 the Foundation made grants to a variety of entities involved in these areas. The major grants, considered as being those for an amount of £100,000 or more, are described below, listed in descending size order within the respective categories:

### Grants for the advancement of education

- **Strømme Foundation** – to support Strømme's work in the fight against poverty through education in Uganda, Burkina Faso and Nepal.
- **University of the Arts (UAL)** – a continuation of support for the AKO Storytelling Institute in its work to elucidate and clarify contemporary issues.
- **Educate Girls** – towards efforts to mobilise rural Indian communities to improve girls' education by ensuring that girls are enrolled in school and that they remain in formal education.
- **Purposeful Ventures (PV)** – to support PV's work developing and growing not-for-profit initiatives that have the potential to transform the lives of children in early years education.
- **Norwegian Refugee Council** – towards increasing access to education for children and young people in Nigeria.
- **London School of Economics and Political Science** – towards scholarships for masters' students at the European Institute.
- **Lively Minds** – towards the continuing rollout and delivery of the early childhood care and education programme in Ghana.
- **ARK** – to support ARK Start in its efforts to broaden access to high quality and affordable childcare for families.
- **Teach for India** – towards recruitment of young people to teach in underprivileged schools across India.
- **Brilliant Club** – to support Brilliant Club's efforts to help young people from disadvantaged backgrounds in the UK to gain access to competitive universities.
- **Get Further** – towards extra tuition in Further Education to students from disadvantaged backgrounds.
- **Education and Employers** – towards the 'Primary Futures' programme which seeks to broaden the career aspirations of primary-age children.
- **Now Teach** – to address the national shortage of teachers through attracting successful and experienced career changers into the teaching profession.
- **Right to Sight** – to help Right to Sight build and run a Paediatric Eye Care centre in Kenya.
- **World Association of Girl Guides and Girl Scouts** – towards the Girl-Led Action on Climate Change programme (GLACC), which helps girls to understand the causes and consequences of climate change.
- **Little Sun Foundation** – to assist Little Sun's efforts to provide affordable, clean solar energy solutions to communities without access to electricity, particularly in Sub-Saharan Africa.
- **ImpactEd** – towards evaluation of the impact and effectiveness of educational interventions.
- **Aalto University Executive Education** – for the provision of bursaries to participants in the executive programme for 'Leaders in Arts and Culture'.
- **Street League** – a grant towards its work in using sport to help disadvantaged young people to improve their wellbeing and secure employment opportunities.
- **Generating Genius** – to help students from low-income households to enter top universities and apprenticeships for STEM subjects and, ultimately, to find employment that utilises their STEM education.

## Strategic Report *(continued)*

- **Christ's Hospital School** – to provide two bursaries for 6th form pupils.
- **Loden Education Trust** – towards bursaries for children from low-income families in Bhutan to pursue opportunities in higher education.
- **University of Agder** – towards the development of an academic course in Nordic Modernism.
- **Nesbru Rotary Club** – towards the construction of three schools in the Idlib province of Syria.
- **Become** – to support Become's work in helping children in care, and those who have recently left care, to have better life chances.
- **Teach First** – for the provision of NPQs (National Professional Qualifications) to teachers.
- **Tate** – towards an acquisition fund for indigenous art from northern Europe, and towards an exhibition of such art in 2025.
- **Wigmore Hall Trust** – towards the discounted ticket scheme for under 35-year-olds.
- **CLAY Museum of Ceramic Art Denmark** – towards the exhibition of works by Lucie Rie.
- **Big Give Trust (Arts for Impact)** – towards the Arts for Impact Fund.
- **Nasjonalmuseet Oslo** – to support the exhibition of works by Else Hagen.

### Grants towards the wellbeing of young people

- **Place2Be** – to support Place2Be's work in the area of children's mental health.
- **Kirkens Ungdomsprosjekt (KUP)** – towards KUP's efforts to work with disadvantaged and troubled youth in and around the region of Kristiansand, Norway.
- **Frontline** – towards the recruitment, training and professional development of new social workers to work with vulnerable children, thus elevating the status of this profession.
- **Babyzone** – to support the roll-out of free drop-in centres in Onside Youth Zones for parents and toddlers.

### Grants for the advancement of art

- **AKO Kunststiftelse** – towards the acquisition of works of art, the support of Kunstsilo, and AKO Kunststiftelse's general administration. The ultimate purpose of this support is the establishment, now achieved, of a permanent public exhibition of Nordic visual works of art at the Kunstsilo Museum in Kristiansand, Norway.
- **Kunstsilo (formerly SKMU Sørlandets Kunstmuseum)** – towards the Artist Portrait Programme, the reception, conservation and storage of the art collection, and the hosting of exhibitions.
- **Climate Arc** – to support Climate Arc's objective to synthesise and standardise the various data sets that currently exist about emissions, and to make them more transparent and usable, primarily by the financial services sector.
- **Conservation International (CI)** – towards the empowerment of women to lead rangelands conservation in Kenya and South Africa.
- **Client Earth** – towards Client Earth's work in combatting deforestation.
- **Sunrise Project** – towards the Global Finance Programme.

### Grants to mitigate the effect of climate change

- **European Climate Foundation (ECF)** – an unrestricted grant towards the promotion of clean power with the aim of eventually phasing out the use of coal, and a separate grant to support ECF's work in decarbonising the steel sector.
- **Carbon Mapper** – towards the use of satellites to detect, quantify, and track methane and carbon dioxide emissions.
- **CDP Worldwide (Carbon Disclosure Project)** – towards the work of CDP to focus investors, companies, cities, and governments on measuring and acting on their environmental impact to build a sustainable economy that works for people and planet.
- **The Nature Conservancy (TNC) UK Foundation** – towards the use natural resources to reduce, mitigate and offset carbon emissions.

## Strategic Report *(continued)*

- **Global Greengrants Fund** – towards community-led projects aimed at protecting the environment.
- **Financial Futures Centre** – to assist developing countries in their efforts to become more climate resilient and economically prosperous.
- **RARE** – towards the Fish Forever programme which works to revitalise coastal fisheries.
- **Big Give Trust (Green Match Fund)** – towards Big Give's Green Match Fund.
- **Cool Earth** – towards its work with local communities and indigenous peoples to fund projects that reduce deforestation and protect carbon sinks.
- **Sustainable Finance Institute Asia (SFIA)** – to aid SFIA's efforts to promote sustainable finance in ASEAN countries by providing policy recommendations, building awareness, and coordinating resources.
- **Environmental Funders Network (EFN)** – towards the strengthening of environmental philanthropy in the UK.

### Local Projects

- **Vest Agder Museum** – towards the construction and fit-out of a new museum in Kristiansand, Norway.
- **Doorstep Homeless Families Project** – in support of Doorstep's work in assisting homeless families in the London borough of Camden through providing goods and services to make their lives more comfortable.

### Other major grants (through the 'Give Back' programme)

- **National Deaf Children's Society (NDCS)** – towards NDCS's work to overcome the social and educational barriers that hold back deaf children.
- **City Harvest** – towards the reduction of food poverty and of food waste.

The Foundation's general grant making policy is for individual trustees or the executive team to identify possible grant recipients, which are then considered by the trustees acting as a body. The Foundation does not seek applications for grants and does not make grants in response to unsolicited applications received.

As a grant making charity the primary key performance indicators for the Foundation are its income and carried forward funds, as these set its ability to make future grants; and the grants made, and cash distributed, in the year. During the year to 31 December 2024 the Foundation had income of £119,980,000 (2023: £117,443,000), made new grants of £75,522,000 (2023: £46,563,000) and carried forward funds of £1,267,236,000 (2023: £1,178,071,000). It distributed cash of £56,176,000 (2023: £34,019,000 cash and a grant of artworks to the value of £9,891,000) to grant recipients. The trustees are satisfied with the performance of the Foundation over the year.

## Financial Review

In 2024 the Foundation received its income via Gift Aid donations from AKO Capital Management Limited and from its interest in AKO Capital LLP held via its trading subsidiary AKO Subsidiary 2020 Limited (2023: donations from AKO Capital Management Limited, a donation of artworks from Nicolai Tangen and from its interest in AKO Capital LLP). Total donations of £6,000 (2023: total donations of £9,895,000) were received in the year to 31 December 2024 which includes £Nil receivable at 31 December 2024 (2023: £Nil receivable at 31 December 2023). The income arising from its interest in AKO Capital LLP in 2024 was £116,747,000 of which £59,500,000 was receivable at 31 December 2024 (2023: £105,360,000 of which £48,170,000 was receivable at 31 December 2023).

### Reserves Policy

At 31 December 2024 the Foundation had total funds of £1,267,236,000 (2023: £1,178,071,000). The Foundation's reserves policy is to ensure it maintains adequate funds to meet its commitments and to hold reserves while it identifies appropriate projects to fund. It does not currently hold any restricted funds and thus characterises all funds as unrestricted reserves.

### Investment Policy

Several venture capital type investments have been donated to the Foundation and the nature of these investments means that the Foundation expects to hold them to their maturity.

With respect to its other assets, the Investment Policy of the Foundation is for these to be held in either equity-based investments or as cash or short-term fixed interest instruments. The equity-based component is held in Management Shares in funds managed by AKO Capital LLP. These shares are non-fee paying and the investment is split between NOK, Euro and US\$ denominated share classes. The funds managed by AKO Capital LLP invest in a diversified range of European and Global equities.

The investment objective of the Foundation is to maintain the real value of its investment portfolio over the longer term and to provide capital growth for the furtherance of the Foundation's objectives. In 2024 the investment return of the Foundation, measured in GBP, was an overall gain of approximately 4%. The trustees remain confident as to the long-term prospects of the Foundation's investments.

In respect of its investments the Foundation seeks an awareness of the social, environmental, or ethical

policies of the relevant fund entities but this is not a primary consideration in determining its investments.

The trustees are mindful of their duty to review and monitor the Foundation's investments and receive regular investment reports in respect of the funds in which they are invested.

### Costs

The Foundation seeks to minimise its cost base to maximise the funds available for its charitable purposes. As stated elsewhere in this report, the trustees give their time voluntarily and receive no remuneration or benefits; and the largest component of the Foundation's investments is the Management Shares of funds managed by AKO Capital LLP which are non-fee paying. In 2024 the total costs of the Foundation were £221,000 which represents 0.02% of the Foundation's net assets and 0.3% of the grants payable in the year.

### Energy usage

The Foundation did not consume more than 40,000 kWh of energy in its reporting period. It therefore qualifies as a low energy user and is exempt from the reporting otherwise required under the United Kingdom's Streamlined Energy and Carbon Reporting regulations.

## Risk Statement and Going Concern

The trustees have reviewed the major risks to which the Foundation is exposed and consider that systems are in place to mitigate exposure to these risks. As a grant making charity the main risk facing the Foundation is that it has inadequate income or existing resources to fund its grant making activity. In 2025 the Foundation's main source of income is expected to remain the profit share from AKO Capital LLP and the main current risk is, therefore, the profitability of AKO Capital LLP. During the year to 31 December 2024 AKO Capital LLP remained profitable. In addition, the Foundation's reserves policy is to ensure it maintains adequate funds to meet its commitments and to allow it to continue as a grant making charity; the Trustees consider that the Foundation's reserves are more than adequate for this purpose. Accordingly, the trustees believe that there is a reasonable expectation that the Foundation will have adequate resources to continue in operational existence for the foreseeable future; they have thus continued to adopt the going concern basis of accounting in preparing the annual financial statements.

## Fundraising

The Foundation's main source of future income is expected to remain a profit share from AKO Capital LLP. The Foundation does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Foundation nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance with these regulations and codes and the Foundation received no complaints relating to its fundraising practice.

## Relationship with stakeholders

The Foundation's primary stakeholders are the grant recipients. The Foundation seeks to foster long-term and open relationships with these partners.

## Plans for the Future

The Foundation plans to continue as a grant making charity with a focus on education, the wellbeing of young people, the arts and combating climate change.

## Statement of responsibilities of the trustees

The trustees (who are also directors of AKO Foundation for the purposes of company law) are responsible for preparing the report of the trustees, including the strategic report and the financial statements, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;

- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2024 was 2. One of the trustees is a Member of the charity but this entitles him only to voting rights. The trustees have no beneficial interest in the charity.

## Auditor

Sayer Vincent LLP was re-appointed as the Foundation's auditor and has expressed its willingness to continue in that capacity.

The report of the trustees including the strategic report was approved by the trustees on 10 April 2025 and signed on their behalf by

David Woodburn,  
Trustee  
10 April 2025



# Independent auditor's report

to the members of  
AKO Foundation

## Opinion

We have audited the financial statements of AKO Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical

requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on AKO Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. 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.



## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the group's and the parent charitable company'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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)  
Date: 14 April 2025

for and on behalf of Sayer Vincent LLP,  
Statutory Auditors  
Sayer Vincent LLP, 110 Golden Lane,  
London, EC1Y 0TG

# Group Statement of Financial Activities

Incorporating an income and expenditure account  
For the year ended 31 December 2024

		Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
	Notes		
<b>Income</b>			
<i>Incoming resources from generated funds</i>			
Income from interests in associated undertakings		116,747	105,360
Donations		6	9,895
<i>Investment income</i>		3,227	2,188
<b>Total incoming resources</b>		<b>119,980</b>	<b>117,443</b>
<b>Expenditure</b>			
<i>Charitable activities</i>			
Education		17,243	8,938
Wellbeing of young people		1,517	1,821
Art		31,734	18,028
Climate		21,711	15,583
Local projects		2,246	1,227
Other		1,292	1,150
<b>Total resources expended</b>	2	<b>75,743</b>	<b>46,747</b>
<b>Net incoming resources for the year</b>	3	<b>44,237</b>	<b>70,696</b>
<b>Net gains/(loss) on investments</b>		<b>47,826</b>	<b>34,273</b>
<b>Foreign exchange gain/(loss)</b>		<b>(2,898)</b>	<b>(1,194)</b>
<b>Net income for the year and net movement in funds</b>		<b>89,165</b>	<b>103,775</b>
<b>Total funds brought forward</b>		<b>1,178,071</b>	<b>1,074,296</b>
<b>Total funds carried forward</b>	16	<b>1,267,236</b>	<b>1,178,071</b>

All of the above results are derived from continuing activities and are unrestricted. There were no other recognised gains and losses other than those stated above. Movements in funds are disclosed in note 16 to the financial statements.

# Group Balance Sheet

Registered Company N° 08385711

as at 31 December 2024

	Notes	2024 £'000	2023 £'000
<b>Fixed assets</b>			
Investments	7	1,156,976	1,030,818
		1,156,976	1,030,818
<b>Current assets</b>			
Debtors	11	59,500	49,067
Cash		97,472	126,983
		156,972	176,050
<b>Current liabilities</b>			
<i>Creditors:</i> amounts falling due within one year	12	32,528	22,323
<b>Net current assets</b>		124,444	153,727
<i>Creditors:</i> amounts falling due in more than one year	13	14,184	6,474
<b>Net assets</b>	15	1,267,236	1,178,071
<b>Funds</b>			
Unrestricted funds – general income funds	16	1,016,695	972,290
Unrestricted funds – fair value reserve	16	250,541	205,781
Total unrestricted funds and total funds		1,267,236	1,178,071

Approved by the trustees on 10 April 2025 and signed on their behalf by

David Woodburn  
Trustee

# Company Balance Sheet

Registered Company N° 08385711

as at 31 December 2024

	Notes	2024 £'000	2023 £'000
<b>Fixed assets</b>			
Investments	7	1,156,976	1,030,818
		<b>1,156,976</b>	<b>1,030,818</b>
<b>Current assets</b>			
Debtors	11	-	897
Cash		97,158	126,543
		<b>97,158</b>	<b>127,440</b>
<b>Current liabilities</b>			
<i>Creditors:</i> amounts falling due within one year	12	32,523	22,318
<b>Net current assets</b>		<b>64,635</b>	<b>105,122</b>
<i>Creditors:</i> amounts falling due in more than one year	13	14,184	6,474
<b>Net assets</b>		<b>1,207,427</b>	<b>1,129,466</b>
<b>Funds</b>			
Unrestricted funds – general income funds	16	962,839	929,638
Unrestricted funds – fair value reserve	16	244,588	199,828
<i>Total unrestricted funds and total funds</i>		<b>1,207,427</b>	<b>1,129,466</b>

Approved by the trustees on 10 April 2025 and signed on their behalf by:

David Woodburn  
Trustee

# Group Cash Flow Statement

For the year ended  
31 December 2024

	2024 £'000	2023 £'000
<b>Reconciliation of net incoming resources to operating cash flow</b>		
Net incoming/(outgoing) resources for the period	44,237	70,696
Foreign exchange gain/(loss)	(2,898)	(1,194)
Interest receivable	(3,227)	(2,188)
(Increase)/decrease in debtors	(10,433)	(28,819)
Increase/(decrease) in creditors	17,915	2,794
	<hr/>	<hr/>
<b>Net cash outflow from operating activities before tax</b>	45,594	41,289
	<hr/>	<hr/>
Corporation tax paid	-	-
	<hr/>	<hr/>
<b>Net cash outflow from operating activities after tax</b>	45,594	41,289
	<hr/>	<hr/>
<b>Return on investments</b>		
Interest received	3,227	2,188
	<hr/>	<hr/>
<b>Capital expenditure/receipts</b>		
Additions to investments	(100,450)	(74,523)
Proceeds from sale of investments	22,118	46,834
	<hr/>	<hr/>
<b>Increase/(decrease) in cash</b>	(29,511)	15,788
	<hr/>	<hr/>
Cash at bank and in hand brought forward	126,983	111,195
	<hr/>	<hr/>
Cash at bank and in hand carried forward	97,472	126,983
	<hr/>	<hr/>

# Notes to the financial statements

For the year ended  
31 December 2024

## 1. Accounting policies

a) AKO Foundation is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office is One Newman Street, London, W1T 1PB.

b) The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (Charities SORP FRS 102).

The trustees consider that there are no material uncertainties in respect of the Foundation's ability to continue as a going concern and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

c) These financial statements consolidate the results of the Foundation and its wholly owned subsidiary AKO Subsidiary 2020 Limited on a line by line basis with subsidiaries included from the date of acquisition or establishment. Transactions and balances between the Foundation and its subsidiaries have been eliminated from the consolidated financial statements. Any balances between the Foundation and its subsidiaries are disclosed in the notes to the Foundation's balance sheet. A separate statement of financial activities, or income and expenditure account, for the Foundation itself is not presented because the Foundation has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Investments in associated undertakings are accounted for under the equity method of accounting such that the investment is initially recognised at cost and is subsequently adjusted to reflect the group's share of the profit or loss of the associate.

d) Donations and other income are recognised when the Foundation has entitlement, any performance conditions attached to the income have been met and it is probable that the income will be received. Donations are measured at fair value unless it is impractical to measure reliably the fair value of the donated item.

e) Resources expended are allocated to the activity where the cost relates directly to that activity. Support costs and Governance costs, which are costs associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities, are re-allocated to each of the activities on the following basis which is an estimate, based on grants payable, of the amount attributable to each activity:

	2024	2023
Education	23%	19%
Wellbeing of young people	2%	4%
Art	42%	38%
Climate	28%	33%
Local projects	3%	3%
Other	2%	3%



## 1. Accounting policies (*continued*)

- f)** Grants payable are charged to the Statement of Financial Activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.
- g)** Most of the Foundation's financial assets and financial liabilities are of a kind that qualify as basic financial instruments, and these are initially recognised at transaction value. Those parts of the Foundation's investments which do not qualify as basic financial instruments are initially recognised at fair value.
- Within the Foundation itself investments in subsidiaries and associates are accounted for at cost less any impairment. All other investments held as fixed assets are revalued at market value at the balance sheet date with the gain or loss for the year taken to the Statement of Financial Activities. Other basic financial instruments are measured at their settlement value.
- h)** Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange utilised at the date of transaction. Exchange differences are included in the net movement in funds for the year.
- i)** AKO Foundation meets the definition of a public benefit entity under FRS 102.

## 2. Total resources expended

<b>2024</b>	Grants Payable (Note 6)	Legal fees	Other Governance and Support Costs	Total	Allocation of Governance and Support Costs	<b>Total 2024</b>
	£'000	£'000	£'000	£'000	£'000	£'000
Education	<b>17,193</b>	-	-	<b>17,193</b>	<b>50</b>	<b>17,243</b>
Wellbeing of young people	<b>1,513</b>	-	-	<b>1,513</b>	<b>4</b>	<b>1,517</b>
Art	<b>31,641</b>	-	-	<b>31,641</b>	<b>93</b>	<b>31,734</b>
Climate	<b>21,648</b>	-	-	<b>21,648</b>	<b>63</b>	<b>21,711</b>
Local Projects	<b>2,239</b>	-	-	<b>2,239</b>	<b>7</b>	<b>2,246</b>
Other	<b>1,288</b>	-	-	<b>1,288</b>	<b>4</b>	<b>1,292</b>
	<b>75,522</b>	-	-	<b>75,522</b>	<b>221</b>	<b>75,743</b>
Governance Costs	-	-	<b>22</b>	<b>22</b>	<b>(22)</b>	-
Support Costs	-	-	<b>199</b>	<b>199</b>	<b>(199)</b>	-
<b>Total resources expended</b>	<b>75,522</b>	-	<b>221</b>	<b>75,743</b>	-	<b>75,743</b>

## 2. Total resources expended (*continued*)

2023	Grants Payable (Note 6)	Legal fees	Other Governance and Support Costs	Total	Allocation of Governance and Support Costs	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Education	8,903	-	-	8,903	35	8,938
Wellbeing of young people	1,814	-	-	1,814	7	1,821
Art	17,957	-	-	17,957	71	18,028
Climate	15,522	-	-	15,522	61	15,583
Local Projects	1,222	-	-	1,222	5	1,227
Other	1,145	-	-	1,145	5	1,150
	46,563	-	-	46,563	184	46,747
Governance Costs	-	2	17	19	(19)	-
Support Costs	-	-	165	165	(165)	-
<b>Total resources expended</b>	<b>46,563</b>	<b>2</b>	<b>182</b>	<b>46,747</b>	<b>-</b>	<b>46,747</b>

Included in 2023 comparative in the Arts category of Grants payable is an amount of £9,891,000 representing a grant of artworks made to AKO Kunststiftelse. Donations income for 2023 includes an equivalent amount representing the donation of these artworks to AKO Foundation by Nicolai Tangen.

### Analysis of Support Costs

	2024 £'000	2023 £'000
<b>Governance Costs</b>		
Legal fees	-	2
Audit & Accountancy	22	17
	22	19
<b>Other Support Costs</b>		
Staff costs	180	146
Bank charges and other costs	19	19
	199	165
<b>Total Governance and Support Costs</b>	<b>221</b>	<b>184</b>

### 3. Net incoming resources for the year

This is stated after charging

	2024 £'000	2023 £'000
Trustees' remuneration	-	-
Trustees' expenses	5	-
Auditor's remuneration (excluding VAT)		
Audit	15	12
Other	3	3
	<hr/>	<hr/>

During 2024 Trustees' expenses of £4,727 (2023: £429) were incurred representing the payment of travel costs, including accommodation, for three trustees (2023; one trustee) relating to project visits.

### 4. Staff cost

	2024 £'000	2023 £'000
Wages and salaries	155	99
Social security costs	20	10
Other pension costs	5	37
	<hr/>	<hr/>
Total staff costs	180	146
	<hr/>	<hr/>

The average monthly number of employees was 1 (2023: 1) and the employee benefits detailed above relate to two employees.

The total employee benefits including pension contributions of the key management personnel were £166,000 (2023: £146,000).

### 5. Taxation

The Foundation is generally exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## 6. Grants Payable

A list of recipients of the grants made during the years ended 31 December 2024 and 31 December 2023 are shown below.

### 2024

#### Recipient

<b>Grants for the advancement of education</b>	<b>£'000</b>
Strømme Foundation	<b>3,434</b>
University of the Arts	<b>2,584</b>
Educate Girls	<b>1,738</b>
Purposeful Ventures	<b>1,300</b>
Norwegian Refugee Council	<b>1,200</b>
London School of Economics and Political Science	<b>1,000</b>
Lively Minds	<b>600</b>
ARK	<b>500</b>
Teach for India	<b>475</b>
Brilliant Club	<b>450</b>
Get Further	<b>450</b>
Education and Employers	<b>400</b>
Now Teach	<b>375</b>
Right to Sight	<b>325</b>
World Association of Girl Guides and Girl Scouts	<b>300</b>
Little Sun Foundation	<b>298</b>
ImpactEd	<b>225</b>
Aalto University Executive Education	<b>205</b>
Street League	<b>200</b>
Generating Genius	<b>180</b>
Christ's Hospital school	<b>140</b>
Loden Education Trust	<b>135</b>
University of Agder	<b>116</b>
Nesbru Rotary Club	<b>115</b>
Become	<b>100</b>
Teach First	<b>100</b>
Peer Productions	<b>90</b>
Wharton Fund	<b>77</b>
Breaking Barriers	<b>75</b>
Real Action	<b>75</b>
MM Foundation	<b>30</b>
Many Hopes UK	<b>25</b>
Education Partnerships Group	<b>(124)</b>
	<b>17,193</b>

<b>Grants towards the wellbeing of young people</b>	<b>£'000</b>
Place2Be	<b>600</b>
Kirkens Ungdomsprosjekt (KUP)	<b>334</b>
Frontline	<b>300</b>
Babyzone	<b>250</b>
Humans for Humans	<b>29</b>
	<b>1,513</b>



## 6. Grants Payable (*continued*)

<b>Grants for the advancement of art</b>	£'000
AKO Kunststiftelse	25,731
Kunstsilo (formerly SKMU Sørlandets Kunstmuseum)	3,609
Tate Gallery	1,100
Wigmore Hall Trust	500
CLAY Museum of Ceramic Art Denmark	492
Big Give Trust - Arts for Impact	105
Nasjonalmuseet Oslo	104
	<b>31,641</b>
<b>Grants to mitigate the effect of climate change</b>	£'000
European Climate Foundation	5,839
Carbon Mapper	4,600
CDP Worldwide	2,500
TNC UK Foundation	1,770
Climate Arc	1,569
Conservation International	1,386
Client Earth	1,000
Sunrise Project	989
Global Greengrants Fund	600
Financial Futures Centre	464
RARE	232
Big Give Trust - Green Match fund	210
Cool Earth	200
Sustainable Finance Institute Asia	174
Environmental Funders Network	120
Julie's Bicycle	(5)
	<b>21,648</b>
<b>Local projects</b>	£'000
Vest Agder Museum	2,131
Doorstep Homeless Families Project	100
Åkerøya Bedehusforening	8
	<b>2,239</b>
<b>Other</b>	£'000
National Deaf Children's Society	123
City Harvest	103
Heart of Kent Hospice	96
The Wildlife Trusts	91
Inspire	87
Other AKO Give Back donations	420
AKO Matched Funding donations	368
	<b>1,288</b>
	<b>75,522</b>

## 6. Grants Payable (*continued*)

**2023**

### Recipient

<b>Grants for the advancement of education</b>	<b>£'000</b>
Campaign for Female Education	1,500
London School of Economics and Political Science	1,000
The Hall School Endowment Fund	1,000
World Association of Girl Guides and Girl Scouts	1,000
Global Schools Forum	800
Pratham UK	600
Ark	500
Partnership for Change	457
MM Foundation	422
Little Sun Foundation	308
London Academy of Excellence Stratford	240
London Academy of Excellence Tottenham	240
Royal National Children's Springboard Foundation	200
Social Finance	170
ReachOut Youth	150
Literacy Pirates	120
Lively Minds	120
University of the Arts	60
Sandvika Rotary Club	16
	<b>8,903</b>
<b>Grants towards the wellbeing of young people</b>	<b>£'000</b>
Bite Back 2030	1,000
OnSide Youth Zones	500
Roundhouse	150
Kirkens Ungdomsprosjekt	99
Humans for Humans	65
	<b>1,814</b>
<b>Grants for the advancement of art</b>	<b>£'000</b>
AKO Kunststiftelse	14,007
Kunstsilo (formerly SKMU Sørlandets Kunstmuseum)	2,356
Kilden	518
Hampstead Theatre	500
CLAY Museum of Ceramic Art Denmark together with SKMU Sørlandets Kunstmuseum	265
Arts Emergency	135
Nasjonalmuseet Oslo	110
British Museum	44
Zeitz MOCAA	22
	<b>17,957</b>

## 6. Grants Payable *(continued)*

<b>Grants to mitigate the effect of climate change</b>	<b>£'000</b>
Global Methane Hub	<b>4,827</b>
European Climate Foundation	<b>2,575</b>
The Energy Foundation China	<b>2,369</b>
Foundation for International Law for the Environment	<b>1,974</b>
Other	<b>1,574</b>
Climate Arc	<b>592</b>
Live Ocean	<b>558</b>
Basecamp Explorer Foundation	<b>494</b>
World Resources Institute	<b>401</b>
The Big Give Trust	<b>158</b>
	<b>15,522</b>
<b>Local projects</b>	<b>£'000</b>
Redningselskapet	<b>1,096</b>
Ibsenstiftelsen	<b>216</b>
Doorstep Homeless Families Project	<b>10</b>
Maytree Respite Services – grant cancelation	<b>(100)</b>
	<b>1,222</b>
<b>Other</b>	<b>£'000</b>
Speech & Language UK	<b>111</b>
Women and Girls Network	<b>101</b>
Age UK	<b>96</b>
Housing for Women	<b>96</b>
Shannon Trust	<b>96</b>
Other AKO Give Back donations	<b>385</b>
AKO Matched Funding donations	<b>260</b>
	<b>1,145</b>
	<b>46,563</b>

## 7. Investments

	2024	2023
	£'000	£'000
<b>Group and Foundation</b>		
Carrying value at the start of the year	1,030,818	968,856
Additions	100,450	74,523
Disposals	(19,052)	(44,600)
Gain on investments	44,760	32,039
	<hr/>	<hr/>
Carrying value at the end of the year	1,156,976	1,030,818
	<hr/>	<hr/>
Historic cost at the end of the year - Group	906,435	825,037
	<hr/>	<hr/>
Historic cost at the end of the year - Foundation	912,389	830,991
	<hr/>	<hr/>
<b>Investments comprise</b>		
	2024	2023
	£'000	£'000
Interests in associated (Group)/subsidiary (Foundation) undertakings	1,303	1,303
	<hr/>	<hr/>
<b>Other investments</b>	£'000	£'000
<i>Investment funds</i>		
Investment in AKO Fund	220,641	214,080
Investment in AKO Global Fund	231,211	213,865
Investment in AKO European Long-only Fund	29,659	27,964
Investment in AKO Future Focus Fund	10,809	-
Investment in other investment funds	12,784	13,721
Venture capital type investments	162,347	165,373
Investment in money market and short dated fixed income funds	488,222	394,512
	<hr/>	<hr/>
Market value at the end of the year	1,155,673	1,029,515
	<hr/>	<hr/>
Total investments	1,156,976	1,030,818
	<hr/>	<hr/>



## 8. Subsidiary Undertakings

The Foundation owns or owned the whole of the issued ordinary share capital of the following subsidiary undertakings:

- AKO Subsidiary 2020 Limited, a company registered in England and Wales with company number 12847959. AKO Subsidiary 2020 Limited was established by the Foundation and holds the investment in AKO Capital LLP which the group acquired on 1 December 2020 (see note 9 below).
- AKO Investment Holdings Limited, a company registered in the British Virgin Island with company number 1814633. AKO Investment Holdings Limited was liquidated effective 10 March 2022.

A summary of the results of the AKO Subsidiary 2020 Limited as included in these consolidated results is shown below:

<b>AKO Subsidiary 2020 Limited</b>	<b>2024</b>	<b>2023</b>
Percentage owned by the Foundation	100%	100%
<b>Financial information</b>	<b>£'000</b>	<b>£'000</b>
Income	<b>116,904</b>	<b>105,443</b>
Expenses	<b>1</b>	<b>3</b>
	-----	-----
Profit/(loss)	<b>116,903</b>	<b>105,440</b>
	=====	=====
Assets and liabilities at 31 December:	<b>£'000</b>	<b>£'000</b>
Assets	<b>61,117</b>	<b>49,913</b>
Liabilities	<b>6</b>	<b>5</b>
	-----	-----
Shareholders' funds	<b>61,111</b>	<b>49,908</b>
	=====	=====

## 9. Associated Undertaking

On 1 December 2020 an interest in AKO Capital LLP was donated to the Foundation and AKO Capital LLP became an associated undertaking of the Foundation. This interest in AKO Capital LLP is now held via AKO Subsidiary 2020 Limited and is included in the financial information in respect of AKO Subsidiary 2020 Limited set out in the table above.

## 10. Sensitivity to risks

### Market risk

The Group is exposed to market risk through its investments in investment funds and venture capital type investments as the value of those investments is affected by movements in the underlying financial markets. The nature of these investments is such that changes in their value should not be directly related to these market movements. The impact on the statement of financial position of a 5% fall in the value of these investments would be a £33,373,000 fall in the assets of the Group.

### Foreign exchange risk

Several of the Foundation's investments and parts of the Foundation's current assets and liabilities are denominated in foreign currencies. At 31 December 2024 the sensitivity of the profit for the financial year to a 2% movement in the exchange rate of the British Pound against the US Dollar, Euro and NOK was, respectively, £7,468,000, £4,726,000 and £4,478,000.

### Liquidity risk

The investments in the AKO funds are redeemable at Net Asset Value on their dealing days with between one month's and 90 days' notice. The investments in the money market and short dated fixed income funds have daily liquidity. The investments in the other investment funds and venture capital type investments are generally not redeemable with distributions from these investments being dependent upon the realisation of the underlying assets within these funds and the decisions of their investment managers.

### Credit risk

The credit risk relating to investments arises from the default of a counterparty, with a maximum exposure equal to the carrying amount of these investments. The trustees believe the credit risk is mitigated as:

- all AKO funds are invested in liquid investments;
- the money market and short dated fixed income funds utilised seek to maintain AAA ratings, which is the highest fund rating available;
- cash is held with Handelsbanken plc (credit rating AA- (S&P)) or Santander UK plc (credit rating A1 (Moody's) / A (S&P)); and
- there are no amounts due to the Group that are either past due or impaired.

## 11. Debtors

<b>Group</b>	2024 £'000	2023 £'000
Accrued income	59,500	48,170
Other debtors	-	897
	<b>59,500</b>	<b>49,067</b>
<b>The Foundation</b>	2024 £'000	2023 £'000
Other debtors	-	897

## 12. Creditors: amounts falling due within one year

<b>Group</b>	2024 £'000	2023 £'000
Accruals	33	28
Grants payable	32,495	22,295
	<b>32,528</b>	<b>22,323</b>
<b>The Foundation</b>	2024 £'000	2023 £'000
Accruals	28	23
Grants payable	32,495	22,295
	<b>32,523</b>	<b>22,318</b>

## 13. Creditors: amounts falling due in more than one year

<b>Group and the Foundation</b>	2024 £'000	2023 £'000
Grants payable	14,184	6,474

## 14. Contingent liabilities and commitments

At the year end the Group and Foundation had unfunded commitments under the venture capital type investments and other investment funds of £5,932,000 (2023: £15,475,000). These amounts will be payable when called over the next 7 years and will be funded from unrestricted funds.

As part of the terms of the donation by DSHN Philanthropy LLP of an interest in AKO Capital LLP to the Foundation, as referenced in note 9 above, the Foundation gave DSHN Philanthropy LLP and its individual Members an indemnity in respect of the donation.

## 15. Analysis of group net assets between funds

### 2024

	<i>Fair Value Reserve £'000</i>	<i>Income Funds £'000</i>	<i>Total Fund £'000</i>
Investments	<b>250,541</b>	<b>906,435</b>	<b>1,156,976</b>
Net current assets less longer-term creditors	-	<b>110,260</b>	<b>110,260</b>
<b>Net assets at the end of the year</b>	<b>250,541</b>	<b>1,016,695</b>	<b>1,267,236</b>

### 2023

	<i>Fair Value Reserve £'000</i>	<i>Income Funds £'000</i>	<i>Total Fund £'000</i>
Investments	<b>205,781</b>	<b>825,037</b>	<b>1,030,818</b>
Net current assets less longer-term creditors	-	<b>147,253</b>	<b>147,253</b>
<b>Net assets at the end of the year</b>	<b>205,781</b>	<b>972,290</b>	<b>1,178,071</b>



## 16. Movements in funds

### Group

	2024 £'000	2023 £'000
<b>General funds</b>		
<i>Income funds at start of the year</i>	972,290	900,554
Incoming resources	119,980	117,443
Outgoing resources	(75,743)	(46,747)
Foreign exchange gain/(loss)	(2,898)	(1,194)
Realised gain/(loss) on investments	3,066	2,234
<i>Income funds at the end of the year</i>	1,016,695	972,290
<i>Revaluation reserve at start of year</i>	205,781	173,742
Net unrealised gain/(loss) on investments	44,760	32,039
<i>Revaluation reserve at the end of year</i>	250,541	205,781
Total funds at the end of year	1,267,236	1,178,071

### The Foundation

	2024 £'000	2023 £'000
<b>General funds</b>		
<i>Income funds at start of the year</i>	929,638	886,092
Incoming resources	108,776	89,250
Outgoing resources	(75,743)	(46,744)
Foreign exchange gain/(loss)	(2,898)	(1,194)
Realised gain/(loss) on investments	3,066	2,234
<i>Income funds at the end of the year</i>	962,839	929,638
<i>Revaluation reserve at start of year</i>	199,828	167,789
Net unrealised gain/(loss) on investments	44,760	32,039
<i>Revaluation reserve at the end of year</i>	244,588	199,828
Total funds at the end of year	1,207,427	1,129,466

## 17. Related party transactions

The Foundation has taken advantage of the exemption available under Section 33 of FRS 102 not to disclose transactions with its wholly owned subsidiary undertakings.

David Woodburn, a trustee, is a partner in AKO Capital LLP which is the investment manager of the AKO funds in which assets from the Foundation are invested. The investment by the Foundation is in the Management Shares of these AKO funds and these shares are non-fee paying. Therefore, AKO Capital LLP receives no benefit from these investments by the Foundation.

During 2024 AKO Capital Management Limited, a company which is part of the AKO Capital group, made donations of £6,000 (2023: £4,000) to the Foundation.

In the normal course of its charitable granting there may be instances where the Foundation makes donations to charities with common trustees with the Foundation. Although in these instances the relevant Foundation trustee is part of a collective of non-related trustees and is normally not considered to be in a significant position of influence over those other charities disclosure of such situations is included below:

- No such in 2024 or 2023.

Details of grants made to such entities are included in note 6 and any amounts payable at the year-end are included in the grants payable disclosed in notes 12 and 13.



Kunstsilo (*Credit: Even Askildsen*)

