

Registered Company No: 14068755
Registered Charity No: 1201286

The DRW Foundation

Report and Financial Statements

For the year ended 31 December 2024

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:

D Woodburn
R Woodburn
R Amat

Auditor

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

Bankers

Handelsbanken plc
5 Welbeck Street
London, W1G9YQ

Registered Office

14 View Road
London, N6 4DB

Report of the trustees

The trustees present their report and 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 DRW Foundation (the “Foundation”) is a charitable company limited by guarantee, incorporated on 26 April 2022 and registered as a charity on 9 December 2022. 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 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 2 to the financial statements.

Any future trustee appointments are made by David Woodburn, the Founder of the Foundation. David Woodburn is also a trustee of the Foundation.

The Foundation has no employees.

Objectives and activities

The objective of the Foundation is to act as a charity for general charitable purposes (as prescribed by the Charities Act 2011) by the provision of grants for charitable purposes and with a focus on the advancement of environmental protection and improvement.

The Foundation’s charitable objectives are to advance for the public benefit such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time including, in particular but not limited to, the advancement of environmental protection and improvement by making grants to UK conservation and environment charities and conservation and environmental research organisations.

The trustees review the aims, objectives, and activities of the Foundation each year.

This report looks at what the Foundation has achieved and the outcomes of its work in 2024.

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. The primary focus of its grant making activities is the advancement of environmental protection and improvement.

Report of the trustees

During the year to 31 December 2024 the Foundation made grants to the entities listed below in descending size order:

- Radnorshire Wildlife Trust Limited – support for the establishment and operation of a land advice service.
- The Woodland Trust – support of the work of the Woodland Trust in Herefordshire and Shropshire.
- Beaver Trust – an unrestricted grant towards the work of the Beaver Trust to educate, inform and enthuse people about the benefits of wetlands creation by beavers.

The Foundation's general grant making policy is for individual trustees 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 £1,827,129 (2023: £1,302,232), made new grants of £194,561 (2023: £120,000) and had carried forward funds of £3,126,541 (2023: £1,282,026). It distributed cash of £118,275 (2023: £54,000) 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 a donation from David Woodburn, a trustee, of £1,820,000 (2023: £1,300,000) all of which was received in the period.

Reserves Policy

At 31 December 2024 the Foundation had total funds of £3,126,541 (2023: £1,282,026). 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

The Investment Policy of the Foundation is for the majority of the excess of assets over future grant commitments to be held in equity-based investments with the remainder of assets being held as cash. The equity-based component is held in Management Shares in the AKO Fund Limited and the AKO Global Fund Limited. These shares are non-fee paying. The AKO Fund Limited and AKO Global Fund Limited invest, respectively, 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 and to provide capital growth for the furtherance of the Foundation's objectives. In 2024 the investment return of the Foundation, measured in GBP terms, was approximately 8%. The trustees remain confident on the long-term prospects of the Foundation's investments.

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 Foundation's surplus funds are invested in the Management Shares of the AKO Fund Limited and AKO Global Fund Limited, which are fee free. In 2024 the total costs of the Foundation, including audit & accountancy and bank charges, were £7,212, which represents 0.23% of the Foundation's net assets.

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. 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

Report of the trustees

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 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 of these regulations and codes and the Foundation received no complaints relating to its fundraising practice.

Relationships with stakeholders

The Foundation's primary stakeholders will be 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 the advancement of environmental protection and improvement.

Statement of responsibilities of the trustees

The trustees (who are also directors of the 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.

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 two. Two of the trustees were Members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Report of the trustees

Auditor

Sayer Vincent LLP was 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 16 May 2025 and signed on their behalf by

David Woodburn,
Trustee
16 May 2025

Independent auditor's report

to the members of the DRW Foundation

Opinion

We have audited the financial statements of the DRW Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the charitable company balance sheet, the 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 charitable company's affairs as at 31 December 2024 and of the its 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.

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 financial statements section of our report. We are independent of the 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 the DRW 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 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 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 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 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.

Independent auditor's report

to the members of the DRW Foundation

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 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 charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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 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 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 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.

Independent auditor's report

to the members of the DRW Foundation

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 charitable company'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 charitable company 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 charitable company 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. 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: 19 May 2025

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

Statement of Financial Activities

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

		<i>Year ended 31 December 2024</i>	<i>Year ended 31 December 2023</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Income			
<i>Incoming resources from generated funds</i>			
Donations		1,820,000	1,300,000
<i>Investment income</i>		7,129	2,232
Total incoming resources		<u>1,827,129</u>	<u>1,302,232</u>
Expenditure			
<i>Charitable activities</i>			
Environmental protection and improvement	2	201,773	128,404
Total resources expended		<u>201,773</u>	<u>128,404</u>
Net incoming resources for the period		1,625,356	1,173,828
Net gains/(loss) on investments		<u>219,159</u>	<u>103,098</u>
Net income for the year and net movement in funds		<u>1,844,515</u>	<u>1,276,926</u>
Total funds brought forward		<u>1,282,026</u>	<u>5,100</u>
Total funds carried forward		<u><u>3,126,541</u></u>	<u><u>1,282,026</u></u>

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.

Balance Sheet

as at 31 December 2024

Registered Company No: 14068755

	Notes	2024 £	2023 £
Fixed assets			
Investments	6	2,842,256	1,203,098
		<u>2,842,256</u>	<u>1,203,098</u>
Current assets			
Cash		433,772	153,328
Current liabilities			
Creditors: amounts falling due within one year	7	121,250	41,400
		<u>312,522</u>	<u>111,928</u>
Net current assets			
Creditors: amounts falling due in more than one year	8	28,237	33,000
		<u>3,126,541</u>	<u>1,282,026</u>
Net assets			
		<u><u>3,126,541</u></u>	<u><u>1,282,026</u></u>
Funds			
Unrestricted funds – general income funds		3,126,541	1,282,026
		<u><u>3,126,541</u></u>	<u><u>1,282,026</u></u>

Approved by the trustees on 16 May 2025 and signed on their behalf by:

David Woodburn
Trustee

Cash Flow Statement

for the year ended 31 December 2024

	<i>Year ended 31 December 2024</i>	<i>Year ended 31 December 2023</i>
	£	£
<i>Reconciliation of net incoming resources to operating cash flow</i>		
Net incoming/(outgoing) resources for the period	1,625,356	1,173,828
Interest receivable	(7,129)	(2,232)
Donation of investments	(1,820,000)	(1,300,000)
Increase/(decrease) in creditors	75,088	74,400
<i>Net cash outflow from operating activities</i>	(126,685)	(54,004)
<i>Return on investments</i>		
Interest received	7,129	2,232
<i>Capital expenditure/receipts</i>		
Proceeds from sale of investments	400,000	200,000
<i>Increase/(decrease) in cash</i>	280,444	148,228
Cash at bank and in hand brought forward	153,328	5,100
Cash at bank and in hand carried forward	433,772	153,328
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Notes to the financial statements

for the year ended 31 December 2024

1. Accounting policies

- a) The DRW Foundation is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office is 14 View Road, London N6 4DB.
- 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) 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.
- d) 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.
- 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
Environmental protection and improvement	100%	100%

- f) 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. 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.
- g) The Foundation meets the definition of a public benefit entity under FRS 102.

2. Total resources expended

	2024 £	2023 £
Grants payable - environmental protection and improvement	194,561	120,000
Governance costs - audit and accountancy	7,200	8,400
Other support costs - bank charges	12	4
	<u>201,773</u>	<u>128,404</u>

All grants payable relate to environmental protection and improvement.

Total Governance and Support Costs	<u>7,212</u>	<u>8,404</u>
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Notes to the financial statements

for the year ended 31 December 2024

3. Net incoming resources for the year

This is stated after charging

	2024	2023
	£	£
Trustees' remuneration	-	-
Trustees' expenses	-	-
Auditor's remuneration (excluding VAT)		
Audit	6,000	5,500
Other	-	1,500
	<hr/>	<hr/>

4. Taxation

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

5. 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

Grants for the environmental protection and improvement £

Radnorshire Wildlife Trust Limited	84,561
The Woodland Trust	60,000
Beaver Trust	50,000
	<hr/>
	194,561
	<hr/>

2023

Grants for the environmental protection and improvement £

The Herefordshire Wildlife Trust Limited	100,000
Woodland Trust	20,000
	<hr/>
	120,000
	<hr/>

6. Investments

	2024	2023
	£	£
Carrying value at the start of the year/period	1,203,098	-
Additions	1,820,000	1,300,000
Disposals proceeds	(400,000)	(200,000)
Gain on investments	219,158	103,098
	<hr/>	<hr/>
Carrying value at the end of the year	2,842,256	1,203,098
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Notes to the financial statements

for the year ended 31 December 2024

Investments comprise

	2024	2023
	£	£
Investment in AKO Fund	2,579,749	1,084,490
Investment in AKO Global Fund	262,507	118,608
	<hr/>	<hr/>
Market value at the end of the year	2,842,256	1,203,098
	<hr/>	<hr/>

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	7,200	8,400
Grants payable	114,050	33,000
	<hr/>	<hr/>
	121,250	41,400
	<hr/>	<hr/>

8. Creditors: amounts falling due in more than one year

	2024	2023
	£	£
Grants payable	28,237	33,000
	<hr/>	<hr/>

9. Related party transactions and post balance sheet events

On 1 February 2024, David Woodburn made donations to the Foundation of Management Shares in AKO Fund Limited and AKO Global Fund Limited with values of, respectively, £1,500,000 and £320,000.

The following donations were made by trustees to the Foundation after the year end.

- On 3 March 2025, David Woodburn made donations to the Foundation of Management Shares in the AKO European Long-only Fund Limited and the AKO Fund Limited with values of, respectively, £1,374,854 and £475,866.
- On 1 April 2025 David Woodburn donated Management Shares in the AKO Fund Limited with a value of £350,000 to the Foundation.
- On 3 March 2025 Ruth Woodburn donated Management Shares in the AKO Fund Limited with a value of £200,000 to the Foundation.

David Woodburn, a trustee, is a partner in AKO Capital LLP which is the investment manager of AKO European Long-only Fund Limited, AKO Fund Limited and AKO Global Fund Limited. The investments donated to the Foundation are 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 held by the Foundation.