



# AKO Foundation

## Report and Financial Statements

31 December 2025



**AKO** Foundation

# AKO Foundation

## Report and Financial Statements

31 December 2025

### Photo Credits – Cover

Fjaereheia  
Credit: South Coast Creative / Bruddet Fjaereheia

Farm Africa – Jacob Kiriungi  
Credit: Farm Africa – Bertha Lutome

Bookmark – Oldfleet Primary R2R  
Credit: Bookmark

AKO Foundation

### 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, W1G 9YQ

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 2025, the Foundation's 13th year of existence, the cumulative amount of new grants approved exceeded £390 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.



Food 4 Education (Credit: Food 4 Education)



Promoting Equality in African Schools (PEAS) (Credit: Ivan Turyatunga from Bivayn Multimedia)

### **Food 4 Education**

#### *AKO Foundation support new in 2025*

Food 4 Education was founded in 2012 to provide school meals to just 25 children in Kenya and has since grown into a major school feeding programme operating at scale across the country. Today, its hub-and-spoke network of central and rural kitchens serves lunch to more than 600,000 children each school day, creating over 4,300 jobs in local communities and sourcing around 80% of ingredients from smallholder farmers. Its Tap2Eat technology — digital wristbands linked to mobile payment wallets — keeps costs to just \$0.30 per meal while enabling real-time attendance tracking and nutritional monitoring.

### **Imagine Worldwide**

#### *AKO Foundation support new in 2025*

Imagine Worldwide was founded with the aim of addressing the literacy and numeracy crisis affecting millions of children across Sub-Saharan Africa. Its model delivers evidence-based education technology through solar-powered tablets loaded with adaptive software, designed to work without internet connectivity or grid power and requiring no highly skilled teachers. Children drive their own learning at their own pace, guided by a teacher avatar in their national language — making the programme accessible even to those who have never previously used technology. The programme is currently reaching more than 700,000 children annually across Malawi, Sierra Leone and Tanzania, with national-scale partnerships in place with all three governments. The longer-term ambition is to bring foundational literacy and numeracy to millions of the most marginalised children across the continent.

### **Promoting Equality in African Schools (PEAS)**

#### *AKO Foundation support new in 2025*

PEAS builds and runs affordable secondary schools in rural communities across Uganda and Zambia, while partnering with governments to strengthen wider educational systems. As one of the largest school networks in Sub-Saharan Africa, PEAS directly educates over 15,000 young people each year across its own schools, while its government partnerships expand its reach to benefit nearly 250,000 students annually across Uganda, Zambia, and Ghana. With over half of all supported students being girls—significantly above regional norms—the organisation's Uganda program was awarded the prestigious UNESCO Prize for Girls' and Women's Education in 2024, reflecting the strength, rigour, and scalability of its approach.

Beyond running its own schools, PEAS works hand in hand with governments to improve the wider education system through its Partner Schools Programme. Drawing on over 15 years of practical experience, PEAS embeds its proven school improvement model — centred on stronger leadership, better teaching, and robust child protection — into government schools that would not otherwise benefit from this level of support.

## The UK and other developed countries

### Ark (Absolute Return for Kids) AKO Foundation support since 2018

Ark's mission is to ensure that all children, regardless of their background, have access to a great education and real choices in life. It operates one of the country's highest-achieving academy networks, with 39 non-selective schools educating around 30,000 pupils in underserved communities across London, Birmingham, Portsmouth and Hastings, consistently outperforming national averages, particularly for disadvantaged students. In 2025 the Foundation made a grant to support Ark's merger with Pontefract Academies Trust (PAT), a smaller multi-academy trust based in West Yorkshire. The merger will establish a northern hub, combining Ark's scale, expertise and resources with PAT's local leadership and community credibility. Ark's expansion into the North of England reflects both need and opportunity: educational outcomes in the region continue to lag those in London and the South East, with weaker early years provision, lower exam attainment and disproportionately high numbers of schools rated inadequate by Ofsted.



Ark (Credit: Ark)

### Booker Prize (Credit: The Booker Prize Foundation)



### Booker Prize Foundation

#### AKO Foundation support new in 2025

In October 2025, the Booker Prize Foundation announced the Children's Booker Prize, supported by AKO Foundation as its founding partner and principal funder. The prize — the first major new award from the Booker Prize Foundation in two decades — will launch in 2026 and will be awarded annually from 2027, celebrating the best contemporary fiction for children aged eight to twelve, written in or translated into English and published in the UK and/or Ireland. The winner will receive £50,000, placing the Children's Prize recipients on an equal financial footing with their adult counterparts. Uniquely, the prize will be judged by a combined panel of adult and child judges, ensuring that the winning book carries a genuine peer-to-peer recommendation from young readers. At least 30,000 copies of the shortlisted and winning books will be gifted to children each year.

The Prize is being launched at a moment when children's reading for pleasure is at its lowest level in 20 years and coincides with the UK government's National Year of Reading 2026. The AKO Foundation has committed to supporting the prize for its first three years, reflecting its longstanding belief in the importance of nurturing a love of reading from an early age and the compelling evidence linking reading for pleasure to improved educational outcomes and greater social mobility.



**Bookmark**

*AKO Foundation support new in 2025*

Bookmark is a UK charity founded in 2018 whose mission is that all children can read well by the time they leave primary school. It works with schools in some of the most disadvantaged parts of England, offering one-to-one reading support delivered by trained volunteers. The scale of the literacy problem is striking: one in four children in England leaves primary school unable to read at the expected level — a figure that is even higher for children from disadvantaged backgrounds — and poor literacy can affect everything from future employment prospects to mental health and life expectancy. Bookmark currently partners with over 500 schools, and its 2024-27 strategy sets an ambitious target of reaching 1,000 schools and 500,000 children by the end of that period. While one-to-one reading sessions are at the heart of what Bookmark does, its approach goes further: it supports schools in building inspiring reading cultures, provides teacher training and CPD grants, and sends books and resources home to families — ensuring that reading is nurtured beyond the classroom as well as within it.

**Purposeful Ventures**

*AKO Foundation support since 2024*

Purposeful Ventures funds, develops and grows not-for-profit organisations addressing education and social issues, with the goal of creating a fairer society for young people. Originally operating as the Ark Ventures division within Ark — itself an AKO Foundation grantee — it was spun out as an independent organisation and has since established itself as a specialist in identifying and scaling initiatives with the potential to transform lives. In 2025, AKO Foundation and Purposeful Ventures jointly established a portfolio comprising charities that support secondary-age students from disadvantaged backgrounds in progressing to university or a career of their choice. The partnership was designed to draw on Purposeful Ventures' deep understanding of the educational landscape, its ability to conduct thorough due diligence, and its capacity to provide ongoing mentoring and relationship management with grantees — expertise and resource that the Foundation could not as readily deploy alone.

# Wellbeing of Young People

Within the field of education, the Trustees recognised that certain of the grants that they had made could more accurately be considered as falling within the general heading of young people's wellbeing; and they are increasingly aware that wellbeing generally, and good mental health in particular, is often a prerequisite for successful learning and making the transition to adult life.

**Beginnings Fund**

*AKO Foundation support new in 2025*

The Beginnings Fund is a major philanthropic initiative launched in April 2025, focused on one of the most underfunded yet solvable challenges in global health: maternal and newborn mortality in Africa. Each year, 182,000 women and 1.2 million newborns die across the continent from largely preventable causes, alongside 950,000 stillbirths — a scale of avoidable loss that the Fund's founders are determined to address. Working in close partnership with the ministries of health of ten African countries — Ethiopia, Ghana, Kenya, Lesotho, Malawi, Nigeria, Rwanda, Tanzania, Uganda and Zimbabwe — the Beginnings Fund deploys philanthropic capital across three interconnected areas: strengthening and expanding the maternal and newborn health workforce; scaling access to low-cost, evidence-based equipment, medicines and interventions; and reinforcing the critical systems — including data infrastructure, emergency transport and referral networks — on which quality care depends. By 2030, the Fund aims to prevent more than 300,000 avoidable deaths and improve the quality of care for 34 million women and newborns.



Beginnings Fund (Credit: Frederic Courbet)

# 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 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.



Kunstsilo (Credit: Even Askildsen)

## Camden Arts Centre

*AKO Foundation support since 2019*

Camden Arts Centre is one of north London's most important venues for contemporary art, with a long track record of being among the first institutions in London – and often the UK – to exhibit the work of significant international artists. The centre's charitable objectives are rooted in advancing public education in the understanding and appreciation of the arts, and this mission is reflected in a broad programme of free activities that extends well beyond the gallery itself. Its education programme – artist-led and free to access – is specifically targeted at some of the most disadvantaged communities in the surrounding boroughs of Camden, Brent, Barnet and Harrow, working closely with local schools, community groups and specialist partners to nurture the next generation of artists from early years through to adulthood. The centre's studios are made available to schools free of charge, offering hands-on learning in ceramics, painting, drawing and writing.

## 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.

In 2025 the Foundation continued its support for the Kunstsilo including its programme of temporary exhibitions.

# Climate

The AKO Foundation Trustees are 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.



Tara (Credit: Tara Climate Foundation)

## Coal to Clean



RELP (Credit: RELP)

### RELP

#### AKO Foundation support new in 2025

Founded in 2019 by Sebastián Kind, who previously served as Argentina's Undersecretary of Renewable Energy, RELP was built on the success of the RenovAr programme that Kind and his team designed and implemented while in government — an initiative that has since attracted over \$11 billion in investment and 9.2 GW of new renewable capacity, made renewables the country's cheapest unsubsidised energy source, and saved over \$8.9 billion in fossil fuel imports. RELP's model is to offer other governments what its founders wished they had had at the start of RenovAr: direct, embedded support in the design and implementation of competitive procurement processes, stable regulatory frameworks, and innovative financial instruments to de-risk investment. It works as an extension of government teams — typically hosted within energy and finance ministries — focusing exclusively on large-scale, grid-connected renewable programmes in emerging markets and developing economies, with active engagements currently spanning the Caribbean, West Africa, East Africa, South Asia and Southeast Asia.

### Tara Climate Foundation

#### AKO Foundation support new in 2025

Tara Climate Foundation is a regionally led re-granting foundation headquartered in Singapore. Originally established and incubated by the European Climate Foundation (ECF), it became independent in 2021 with the full backing of ECF and over a dozen global philanthropic funders. Tara Climate Foundation is the principal climate re-granting body for South, Southeast, and East Asia, excluding China and India. While Asia accounts for nearly 50% of global carbon emissions, this region of 1.4 billion people outside the continent's two largest emitters remains critically underserved by climate philanthropy. In this context, Tara plays a pivotal role as the principal climate re-granting body for the region. Its work spans three areas: providing grants to organisations working on the energy transition; developing finance strategies to mobilise capital for decarbonisation; and convening partners to build a coherent climate movement across the region.

## Carbon Disclosure

### Global Methane Hub

#### AKO Foundation support since 2023

Global Methane Hub (GMH) was founded to bring coordinated philanthropic resource and strategic focus to methane reduction — an area that had previously been fragmented and underfunded. Although methane breaks down more quickly than many greenhouse gases, its warming power is around 80 times that of CO<sub>2</sub> during its lifetime, making it a critical target for near-term climate action. Headquartered in Santiago, Chile, and active in over 100 countries, GMH operates as a connector, funder, educator and advocate, working across the energy, agriculture and waste sectors, which together account for around 95% of human-caused methane emissions. Since its launch, it has re-granted over \$200 million to more than 130 organisations, helped mobilise over \$10 billion for methane-reducing projects globally, and played a central role in building support for the Global Methane Pledge — a global commitment to reduce methane emissions by 30% by 2030.

## Natural Solutions

### Farm Africa

#### AKO Foundation support new in 2025

Farm Africa was founded in 1985 in response to the famine in Ethiopia and has since established itself as a trusted partner to smallholder farmers across five countries in East Africa — Ethiopia, Kenya, Uganda, Tanzania and the Democratic Republic of Congo. Its mission is to reduce poverty and hunger by helping farmers, agribusinesses and rural communities grow their incomes while protecting the natural environment around them.

Central to Farm Africa's current work is the promotion of climate-smart agriculture — a set of approaches that help farmers make their production and livelihoods more resilient to climate extremes while simultaneously reducing the environmental impact of farming. Small-scale farmers are among those most exposed to the effects of climate change, yet they often have limited access to the knowledge, inputs and finance they need to adapt. Farm Africa's experience has shown that providing farmers with access to improved seeds, training in sustainable practices, and connections to markets and finance can meaningfully increase yields and household incomes even in the face of worsening climate conditions. The benefits extend beyond individual livelihoods: increased productivity reduces the pressure to expand farming land, helping to curb deforestation and lower carbon emissions, while improved post-harvest handling reduces emissions from food loss. In this way, Farm Africa's work sits at the intersection of poverty reduction, food security and climate action — addressing each in ways that reinforce the others.



Farm Africa (Credit: Farm Africa / Bertha Lutome)

# Local Projects

The Foundation is a London based charity; its founder previously lived, and most 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.



Fjaereheia (Credit: South Coast Creative / Bruddet Fjaereheia)

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.

## **Fjæreheia** *AKO Foundation support new in 2025*

The Fjæreheia Amphitheatre is an outdoor theatre located a short distance from the town of Grimstad on the southern Norwegian coast. One of the country's most distinctive performance venues, it is best known as the home of a celebrated annual Ibsen festival. The theatre was formerly operated by Kilden, the major performing arts complex in Kristiansand, but is now an independent non-profit organisation governed by its own board.

AKO Foundation's grant supports much-needed improvements to the theatre's sound and lighting infrastructure. Beyond the Ibsen season, Fjæreheia hosts a broader programme of musicals, concerts and popular entertainment, and its financial sustainability depends significantly on this wider activity. Higher-specification sound and lighting equipment is essential to attracting and delivering productions of this kind, making the investment a practical necessity as much as an artistic one — and one that will benefit the full breadth of the theatre's programme for years to come

# 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 2025 amounted to some £1 million.

Two of the largest grants in 2025 were made to the following recipients.

## **Mission EmployAble**

Mission EmployAble runs a supported internship programme for young adults aged 18–25 with learning disabilities, with the goal of securing them permanent paid employment. Based just outside London and operating out of its café training centre, the charity works in partnership with a local further education college to deliver a structured curriculum covering employability, life skills, and confidence building, alongside hands-on work experience across sectors including hospitality, retail, horticulture, and care. Over the past three years, around 90% of graduates have gone on to secure and sustain paid employment.

## **Trees for Cities**

Trees for Cities is the only national charity dedicated to urban trees. Over more than 30 years, it has worked with local communities, schools and businesses to plant more than 1.7 million trees in towns and cities across the UK and around the world. Its broader aim is to tackle climate change, create social cohesion and improve urban environments through tree planting, community engagement, and education initiatives.

## **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 £359k under this scheme in 2025.

*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 2025.

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 2025. 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.

## 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 2025 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

- **CAMFED** – to advance the education of girls and young women in Africa, and to contribute to CAMFED's climate and food security initiatives in Zambia and Zimbabwe.
- **Imagine Worldwide** – to strengthen Imagine Worldwide's work addressing literacy and numeracy gaps among primary school children across sub-Saharan Africa.
- **Booker Prize Foundation** – towards the establishment and delivery for the first three years of the Children's Booker Prize.
- **WHO Foundation** – to contribute to the WHO's Basic Emergency Care educational programme.
- **Teach First** – towards Teach First's leadership development work in schools.
- **Ark** – to enable Ark to establish a schools hub in the north of England.
- **Purposeful Ventures** – to help Purposeful Ventures to create and manage two portfolios of education-focused charities, working with early years and secondary-aged young people.
- **PEAS** – towards PEAS's Partner Schools programme, which works with local governments in Africa to embed good practice through cycles of inspection and monitoring.

- **Educate Girls** – to advance efforts to improve educational opportunities for girls in India.
- **Food 4 Education** – to enable the operation and expansion of Food 4 Education's school feeding programme in Kenya.
- **Pratham Education Foundation** – to further early childhood education initiatives in three states in India.
- **Obama Foundation** – to contribute to the work of the Girls Opportunity Alliance.
- **Bookmark** – to advance Bookmark's work promoting children's literacy, particularly in disadvantaged communities in England.
- **Teach For All** – to contribute to the Let Girls Thrive Fund, which aims to strengthen local teaching organisations to recruit, develop and retain teachers in communities where girls face the greatest barriers to education.
- **Get Further** – to support Get Further's work helping further education students to study GCSE English and Maths.
- **Big Give Trust** – provision of match funding for the Christmas Challenge 2025.
- **Literacy Pirates** – to advance Literacy Pirates' work providing literacy support to children across the UK.
- **Nesbru Rotary Club** – to contribute to the reconstruction of six schools in the south of Idlib City, Syria.
- **Normisjon** – to contribute to the construction and improvement of the physical infrastructure at Martin Luther College in Dhaka, Bangladesh.
- **Little Sun Foundation** – to enable the distribution of Little Sun chargers to and within Burkina Faso.
- **Florida International University** – outstanding grant balance cancelled by mutual agreement.

## Grants towards the wellbeing of young people

- **Beginnings Fund** – to advance the Beginnings Fund's work to improve maternal and newborn care at scale, primarily in Africa.
- **Onside Youth Zones** – to contribute to Onside's work transforming youth provision across the UK.
- **Bite Back 2030** – an unrestricted grant to further Bite Back's work promoting healthy eating among young people.
- **Roundhouse Trust** – towards the Roundhouse Trust's programme of work with young creatives.

## Grants for the advancement of art

- **AKO Kunststiftelse** – towards the acquisition of works of art, art cataloguing projects, and operating and governance costs.
- **Kunstsilo** – funding for the continued development of the Kunstsilo museum, including acquisitions, artistic programmes, and exhibitions.
- **Camden Arts Centre** – to enable Camden Arts Centre to advance public education and engagement in the understanding and appreciation of the visual arts.
- **Big Give Trust** – provision of match funding for the Arts for Impact Fund 2025.
- **Somerset House** – towards a proposed exhibition of Sámi art scheduled for late 2026.

## Grants to mitigate the effect of climate change

- **European Climate Foundation (ECF)** – an unrestricted grant enabling ECF to advance the development of a low-carbon society across Europe.
- **Tara Climate Foundation** – towards Tara's work addressing the most severe impacts of climate change and supporting the transition to low-carbon economies across a range of countries in Asia.
- **ClientEarth** – support for ClientEarth's legal work to secure and defend environmental rights for people and the planet.

- **FILE** – to assist FILE's work accelerating legal action worldwide in response to the climate and nature crises.
- **Global Methane Hub (GMH)** – support for GMH's efforts to identify, prioritise, and reduce methane emissions.
- **World Resources Institute (WRI)** – towards WRI's landscape restoration programmes in India and Brazil.
- **Farm Africa** – support for Farm Africa's initiatives promoting climate-smart agriculture and the protection of natural resources in East Africa.
- **RELP** – to enable RELP to advance the clean energy transition, with a particular focus on developing economies.
- **Environmental Defense Fund (EDF)** – support for EDF's work assisting India to industrialise without increasing carbon emissions.
- **Big Give Trust** – provision of match funding for the Green Match Fund 2025.

## Local Projects

- **Skiforeningen** – towards the development of Trantjern Gård as a sustainable, year-round centre for outdoor recreation.
- **Redningsselskapet** – to enable the reconstruction of a rescue vessel to operate from southern Norway.
- **Oslofjordens Friluftsråd** – support for an initiative focused on restoring a healthy and living Oslofjord.
- **Den Norske Turistforening (DNT)** – to contribute to the maintenance of cabins owned by DNT member organisations.
- **Fjæreheia** – to strengthen operational capacity and to acquire the technology and equipment required to host professional artists and deliver high-quality experiences for audiences.

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

- **Mission EmployAble** – support for Mission EmployAble's work training young adults with learning disabilities to develop employability skills.
- **Trees for Cities** – to enable Trees for Cities to expand tree planting in urban environments.
- **Free To Be Kids** – support for programmes helping children in London who face disadvantage to feel included, confident, and successful.
- **MediCinema** - towards the continued delivery of cinema experiences within hospitals.

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 2025 the Foundation had income of £70,219,000 (2024: £119,980,000), made new grants of £85,340,000 (2024: £75,522,000) and carried forward funds of £1,271,882,000 (2024: £1,267,236,000). It distributed cash of £57,779,000 (2024: £56,176,000) to grant recipients. The trustees are satisfied with the performance of the Foundation over the year.

In 2025 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 (2024: donations from AKO Capital Management Limited and from its interest in AKO Capital LLP). Total donations of £4,000 (2024: total donations of £6,000) were received in the year to 31 December 2025 which includes £Nil receivable at 31 December 2025 (2024: £Nil receivable at 31 December 2024). The income arising from its interest in AKO Capital LLP in 2025 was £66,574,000 of which £17,803,000 was receivable at 31 December 2025 (2024: £116,747,000 of which £59,500,000 was receivable at 31 December 2024).

### Reserves Policy

At 31 December 2025 the Foundation had total funds of £1,271,882,000 (2024: £1,267,236,000). 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 2025 the investment return of the Foundation, measured in GBP, was an overall gain

of approximately 1%. While this is disappointing 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 in order 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 2025 the total costs of the Foundation were £301,000 which represents 0.02% of the Foundation's net assets and 0.4% 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 2026 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 2025 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 2025 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 April 2026 and signed on their behalf by

David Woodburn,  
Trustee  
8 April 2026

# 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 2025 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 2025 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: 13 April 2026

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 2025

		Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
	Notes		
<b>Income</b>			
<i>Incoming resources from generated funds</i>			
Income from interests in associated undertakings		66,574	116,747
Donations		4	6
		3,641	3,227
		<b>70,219</b>	<b>119,980</b>
<b>Expenditure</b>			
<i>Charitable activities</i>			
Education		27,431	17,243
Wellbeing of young people		12,170	1,517
Art		11,903	31,734
Climate		26,627	21,711
Local projects		6,008	2,246
Other		1,502	1,292
		<b>85,641</b>	<b>75,743</b>
<b>Total resources expended</b>	2		
		<b>(15,422)</b>	<b>44,237</b>
<b>Net incoming/(outgoing) resources for the year</b>	3		
<b>Net gains/(loss) on investments</b>		18,087	47,826
<b>Foreign exchange gain/(loss)</b>		1,981	(2,898)
		<b>4,646</b>	<b>89,165</b>
<b>Net income for the year and net movement in funds</b>			
		<b>1,267,236</b>	<b>1,178,071</b>
<b>Total funds brought forward</b>			
		<b>1,271,882</b>	<b>1,267,236</b>
<b>Total funds carried forward</b>	16		

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 2025

	Notes	2025 £'000	2024 £'000
<b>Fixed assets</b>			
Investments	7	1,227,638	1,156,976
		1,227,638	1,156,976
<b>Current assets</b>			
Debtors	11	17,803	59,500
Cash		100,818	97,472
		118,621	156,972
<b>Current liabilities</b>			
<i>Creditors:</i> amounts falling due within one year	12	47,095	32,528
<b>Net current assets</b>			
		71,526	124,444
<i>Creditors:</i> amounts falling due in more than one year	13	27,282	14,184
<b>Net assets</b>			
	15	1,271,882	1,267,236
<b>Funds</b>			
Unrestricted funds – general income funds	16	1,004,496	1,016,695
Unrestricted funds – fair value reserve	16	267,386	250,541
Total unrestricted funds and total funds		1,271,882	1,267,236

Approved by the trustees on 8 April 2026 and signed on their behalf by:

David Woodburn  
Trustee

# Company Balance Sheet

Registered Company N° 08385711

as at 31 December 2025

	Notes	2025 £'000	2024 £'000
<b>Fixed assets</b>			
Investments	7	1,227,638	1,156,976
		1,227,638	1,156,976
<b>Current assets</b>			
Debtors	11	5	-
Cash		100,708	97,158
		100,713	97,158
<b>Current liabilities</b>			
<i>Creditors:</i> amounts falling due within one year	12	47,090	32,523
<b>Net current assets</b>			
		53,623	64,635
<i>Creditors:</i> amounts falling due in more than one year	13	27,282	14,184
<b>Net assets</b>			
		1,253,979	1,207,427
<b>Funds</b>			
Unrestricted funds – general income funds	16	992,546	962,839
Unrestricted funds – fair value reserve	16	261,433	244,588
Total unrestricted funds and total funds		1,253,979	1,207,427

Approved by the trustees on 8 April 2026 and signed on their behalf by:

David Woodburn  
Trustee

# Group Cash Flow Statement

For the year ended  
31 December 2025

	2025 £'000	2024 £'000
<b>Reconciliation of net incoming resources to operating cash flow</b>		
Net incoming/(outgoing) resources for the period	(15,422)	44,237
Foreign exchange gain/(loss)	1,981	(2,898)
Interest receivable	(3,641)	(3,227)
(Increase)/decrease in debtors	41,697	(10,433)
Increase/(decrease) in creditors	27,665	17,915
	-----	-----
<b>Net cash inflow from operating activities before tax</b>	52,280	45,594
	-----	-----
Corporation tax paid	-	-
	-----	-----
<b>Net cash inflow from operating activities after tax</b>	52,280	45,594
	-----	-----
<b>Return on investments</b>		
Interest received	3,641	3,227
	-----	-----
<b>Capital expenditure/receipts</b>		
Additions to investments	(53,817)	(100,450)
Proceeds from sale of investments	1,242	22,118
	-----	-----
<b>Increase/(decrease) in cash</b>	3,346	(29,511)
	-----	-----
Cash at bank and in hand brought forward	97,472	126,983
	-----	-----
Cash at bank and in hand carried forward	100,818	97,472
	-----	-----

# Notes to the financial statements

For the year ended  
31 December 2025

## 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:

	2025	2024
Education	32%	23%
Wellbeing of young people	14%	2%
Art	14%	42%
Climate	31%	28%
Local projects	7%	3%
Other	2%	2%

## 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

2025	Grants Payable (Note 6)	Legal fees	Other Governance and Support Costs	Total	Allocation of Governance and Support Costs	Total 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Education	27,335	-	-	27,335	96	27,431
Wellbeing of young people	12,127	-	-	12,127	43	12,170
Art	11,861	-	-	11,861	42	11,903
Climate	26,533	-	-	26,533	94	26,627
Local projects	5,987	-	-	5,987	21	6,008
Other	1,497	-	-	1,497	5	1,502
	<b>85,340</b>	-	-	<b>85,340</b>	<b>301</b>	<b>85,641</b>
Governance Costs	-	6	20	26	(26)	-
Support Costs	-	-	275	275	(275)	-
<b>Total resources expended</b>	<b>85,340</b>	<b>6</b>	<b>295</b>	<b>85,641</b>	<b>-</b>	<b>85,641</b>

## 2. Total resources expended (continued)

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

### Analysis of Support Costs

	2025 £'000	2024 £'000
<b>Governance Costs</b>		
Legal fees	6	-
Audit & Accountancy	20	22
	<b>26</b>	<b>22</b>
<b>Other Support Costs</b>		
Staff costs	233	180
Bank charges and other costs	42	19
	<b>275</b>	<b>199</b>
<b>Total Governance and Support Costs</b>	<b>301</b>	<b>221</b>

## 3. Net incoming resources for the year

This is stated after charging

	2025 £'000	2024 £'000
Trustees' remuneration	-	-
Trustees' expenses	14	5
Auditor's remuneration (excluding VAT)		
Audit	14	15
Other	3	3
	<b>3</b>	<b>3</b>

During 2025 Trustees' expenses of £13,567 (2024: £4,727) were incurred representing the payment of travel costs, including accommodation, for two trustees (2024; three trustees) relating to project visits.

## 4. Staff cost

	2025 £'000	2024 £'000
Wages and salaries	188	155
Social security costs	26	20
Other pension costs	19	5
	<b>233</b>	<b>180</b>
Total staff costs	<b>233</b>	<b>180</b>

The average monthly number of employees was 2 (2024: 1) and the employee benefits detailed above relate to two employees. One employee had remuneration, excluding employer pension contributions and employer national insurance contributions, exceeding £60,000 and within the £140,001 to £150,000 band. The total employee benefits including pension contributions of the key management personnel were £178,000 (2024: £166,000).

## 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 2025 and 31 December 2024 are shown below.

### 2025

<b>Grants for the advancement of education</b>	<i>£'000</i>
CAMFED	6,000
Imagine Worldwide	4,565
Booker Prize Foundation	3,000
WHO Foundation	2,224
Teach First	2,100
Ark	1,500
Purposeful Ventures	1,290
PEAS	1,200
Educate Girls	1,115
Food 4 Education	1,000
Pratham Education Foundation	884
Obama Foundation	737
Bookmark	500
Teach For All	484
Get Further	300
Big Give Trust	250
Literacy Pirates	200
Nesbru Rotary Club	178
Normisjon	143
Little Sun Foundation	135
University of the Arts	72
MM Foundation	57
Florida International University	(599)
	27,335
<b>Grants towards the wellbeing of young people</b>	<i>£'000</i>
Beginnings Fund	9,511
Onside Youth Zones	1,200
Bite Back 2030	1,000
Roundhouse Trust	400
Institutt for Spiseforstyrrelser	16
	12,127
<b>Grants for the advancement of art</b>	<i>£'000</i>
AKO Kunststiftelse	5,545
Kunstsilo	5,386
Camden Arts Centre	345
Big Give Trust	250
Somerset House	150
Nasjonalmuseet Oslo	79
Hepworth Wakefield	70
Kunstmuseum Stuttgart	25
Al Kulturhus	11
	11,861

## 6. Grants Payable (continued)

<b>Grants to mitigate the effect of climate change</b>	<i>£'000</i>
European Climate Foundation	6,492
Other	4,460
Tara Climate Foundation	4,424
Client Earth	2,500
FILE	2,125
Global Methane Hub	1,475
World Resources Institute	1,314
Farm Africa	1,200
RELP	1,141
Environmental Defense Fund	1,115
Big Give Trust	250
Utviklingsfondet	37
	26,533
<b>Local projects</b>	<i>£'000</i>
Skiforeningen	2,523
Redningselskapet	1,283
Oslofjordens Friluftsråd	736
Den Norske Turistforening	733
Fjaereheia	712
	5,987
<b>Other</b>	<i>£'000</i>
Mission EmployAble	128
Trees for Cities	116
Free to be Kids	113
MediCinema	100
Aspire	74
Bloody Good Period	64
The Money Charity	62
Coronet Theatre	26
Other AKO Give Back donations	455
AKO Matched Funding donations	359
	1,497
	85,340

## 6. Grants Payable (continued)

### 2024

<b>Grants for the advancement of education</b>	£'000
Strømme Foundation	3,434
University of the Arts	2,584
Educate Girls	1,738
Purposeful Ventures	1,300
Norwegian Refugee Council	1,200
London School of Economics and Political Science	1,000
Lively Minds	600
Ark	500
Teach for India	475
Brilliant Club	450
Get Further	450
Education and Employers	400
Now Teach	375
Right to Sight	325
World Association of Girl Guides and Girl Scouts	300
Little Sun Foundation	298
ImpactEd	225
Aalto University Executive Education	205
Street League	200
Generating Genius	180
Christ's Hospital school	140
Loden Education Trust	135
University of Agder	116
Nesbru Rotary Club	115
Become	100
Teach First	100
Peer Productions	90
Wharton Fund	77
Breaking Barriers	75
Real Action	75
MM Foundation	30
Many Hopes UK	25
Education Partnerships Group	(124)
	17,193
	17,193
<b>Grants towards the wellbeing of young people</b>	£'000
Place2Be	600
Kirkens Ungdomsprosjekt (KUP)	334
Frontline	300
Babyzone	250
Humans for Humans	29
	1,513
	1,513

## 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
	31,641
	31,641
<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)
	21,648
	21,648
<b>Local projects</b>	£'000
Vest Agder Museum	2,131
Doorstep Homeless Families Project	100
Åkerøya Bedehusforening	8
	2,239
	2,239
<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
	1,288
	1,288
	75,522
	75,522

## 7. Investments

	2025	2024
	£'000	£'000
<b>Group and Foundation</b>		
Carrying value at the start of the year	<b>1,156,976</b>	<b>1,030,818</b>
Additions	<b>53,817</b>	<b>100,450</b>
Disposals	-	<b>(19,052)</b>
Gain on investments	<b>16,845</b>	<b>44,760</b>
	<b>1,227,638</b>	<b>1,156,976</b>
Historic cost at the end of the year - Group	<b>960,252</b>	<b>906,435</b>
Historic cost at the end of the year - Foundation	<b>966,206</b>	<b>912,389</b>
<b>Investments comprise</b>		
<b>Group and Foundation</b>		
Interests in associated (Group)/subsidiary (Foundation) undertakings	<b>1,303</b>	<b>1,303</b>
<b>Other investments</b>		
<i>Investment funds</i>		
Investment in AKO Fund	<b>224,916</b>	<b>220,641</b>
Investment in AKO Global Fund	<b>228,940</b>	<b>231,211</b>
Investment in AKO European Long-only Fund	<b>30,897</b>	<b>29,659</b>
Investment in AKO Future Focus Fund	<b>9,521</b>	<b>10,809</b>
Investment in other investment funds	<b>14,006</b>	<b>12,784</b>
Venture capital type investments	<b>157,187</b>	<b>162,347</b>
Investment in money market and short dated fixed income funds	<b>560,868</b>	<b>488,222</b>
	<b>1,226,335</b>	<b>1,155,673</b>
Market value at the end of the year	<b>1,227,638</b>	<b>1,156,976</b>
Total investments	<b>1,227,638</b>	<b>1,156,976</b>

## 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>	2025	2024
Percentage owned by the Foundation	100%	100%
	£'000	£'000
<b>Financial information</b>		
Income	<b>66,650</b>	<b>116,904</b>
Expenses	<b>5</b>	<b>1</b>
Profit/(loss)	<b>66,645</b>	<b>116,903</b>
Assets and liabilities at 31 December:	£'000	£'000
Assets	<b>19,217</b>	<b>61,117</b>
Liabilities	<b>11</b>	<b>6</b>
Shareholders' funds	<b>19,206</b>	<b>61,111</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 £33,273,000 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 2025 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, £7,270,000, £5,242,000 and £4,945,000.

### 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>	2025 £'000	2024 £'000
Accrued income	<b>17,803</b>	<b>59,500</b>
	<b>59,500</b>	<b>59,500</b>
<b>The Foundation</b>	2025 £'000	2024 £'000
Other debtors	<b>5</b>	-

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

<b>Group</b>	2025 £'000	2024 £'000
Accruals	<b>34</b>	<b>33</b>
Grants payable	<b>47,061</b>	<b>32,495</b>
	<b>47,095</b>	<b>32,528</b>
<b>The Foundation</b>	2025 £'000	2024 £'000
Accruals	<b>29</b>	<b>28</b>
Grants payable	<b>47,061</b>	<b>32,495</b>
	<b>47,090</b>	<b>32,523</b>

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

<b>Group and the Foundation</b>	2025 £'000	2024 £'000
Grants payable	<b>27,282</b>	<b>14,184</b>

## 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 £5,294,000 (2024: £5,932,000). These amounts will be payable when called over the next 6 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

### 2025

	<i>Fair Value Reserve £'000</i>	<i>Income Funds £'000</i>	<i>Total Fund £'000</i>
Investments	<b>267,386</b>	<b>960,252</b>	<b>1,227,638</b>
Net current assets less longer-term creditors	-	<b>44,244</b>	<b>44,244</b>
<b>Net assets at the end of the year</b>	<b>267,386</b>	<b>1,004,496</b>	<b>1,271,882</b>

### 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>

## 16. Movements in funds

### Group

	2025 £'000	2024 £'000
<b>General funds</b>		
<i>Income funds at start of the year</i>	<b>1,016,695</b>	<b>972,290</b>
Incoming resources	<b>70,219</b>	<b>119,980</b>
Outgoing resources	<b>(85,641)</b>	<b>(75,743)</b>
Foreign exchange gain/(loss)	<b>1,981</b>	<b>(2,898)</b>
Realised gain/(loss) on investments	<b>1,242</b>	<b>3,066</b>
<i>Income funds at the end of the year</i>	<b>1,004,496</b>	<b>1,016,695</b>
<i>Revaluation reserve at start of year</i>	<b>250,541</b>	<b>205,781</b>
Net unrealised gain/(loss) on investments	<b>16,845</b>	<b>44,760</b>
<i>Revaluation reserve at the end of year</i>	<b>267,386</b>	<b>250,541</b>
Total funds at the end of year	<b>1,271,882</b>	<b>1,267,236</b>

### The Foundation

	2025 £'000	2024 £'000
<b>General funds</b>		
<i>Income funds at start of the year</i>	<b>962,839</b>	<b>929,638</b>
Incoming resources	<b>112,120</b>	<b>108,776</b>
Outgoing resources	<b>(85,636)</b>	<b>(75,743)</b>
Foreign exchange gain/(loss)	<b>1,981</b>	<b>(2,898)</b>
Realised gain/(loss) on investments	<b>1,242</b>	<b>3,066</b>
<i>Income funds at the end of the year</i>	<b>992,546</b>	<b>962,839</b>
<i>Revaluation reserve at start of year</i>	<b>244,588</b>	<b>199,828</b>
Net unrealised gain/(loss) on investments	<b>16,845</b>	<b>44,760</b>
<i>Revaluation reserve at the end of year</i>	<b>261,433</b>	<b>244,588</b>
Total funds at the end of year	<b>1,253,979</b>	<b>1,207,427</b>

## 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 2025 AKO Capital Management Limited, a company which is part of the AKO Capital group, made donations of £4,000 (2024: £6,000) 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 2025 or 2024.

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.



Food 4 Education

