



AKO Foundation

Report and Financial Statements

31 December 2017

AKO Foundation



Courtauld Graduates

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:

Nicolai Tangen
David Woodburn
Henrik Syse
Martin Byman

Auditor

Sayer Vincent LLP
Chartered accountants and statutory auditor

Invicta House
108-114 Golden Lane
London
EC1Y 0TL
United Kingdom

Bankers

Svenska Handelsbanken AB
35 Hay's Mews
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W1J 5PY
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Registered Office

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W1S 2GB
United Kingdom

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Registered Company No: 8385711
Registered Charity No: 1151815

About the AKO Foundation

Introduction

The AKO Foundation (the “Foundation”) was founded by Nicolai Tangen, the CEO and founder of the AKO Capital LLP investment partnership, and registered as a charity in April 2013. Its primary focus is the making of grants to projects which improve education or promote the arts. The Foundation does not seek applications for grants and will generally not make grants in response to unsolicited applications received. Since its inception, and including donations received to date in 2018, the Foundation has been funded with a total income of over £100 million.

A summary of entities supported by the Foundation since its inception in 2013 to the date of this report is set out below. Mirroring the long term thinking and investment strategy of AKO Capital, the Foundation values long-term and continuing relationships and will often provide support to these entities over a number of years.

Education

Teach First

Teach First is a UK charity whose mission is to end educational inequality. Teach First believe that changing the life of a child often starts with the dedication and leadership of a great teacher who inspires a child to work towards the future they want. Accordingly, a fundamental part of their work is the recruitment, training and support of new teachers to work in schools serving low-income communities across England and Wales. Their success in inspiring the country’s best graduates to choose to work in these schools has been remarkable; Teach First is now the largest graduate recruiter in the United Kingdom.

The Foundation has made a five year grant to Teach First, commencing in 2014, and this funding has allowed Teach First to expand significantly their work in the primary school sector as it supports over 60 additional primary/early years teachers a year. Those teachers will reach thousands of children over the five years of the Foundation’s grant and that will increase by many thousands as these teachers continue with their careers.

In 2015 the Foundation made an additional grant, over four years, to support Teach First’s Higher Education Access programme which helps young people from low-income backgrounds to access and complete university.

In 2017 the Foundation made further grants to Teach First to:

- support their Careers and Employability Initiative programme, which trains the teachers in the Teach First network to provide careers and employment support to their pupils, and
- develop a programme of week-long paid work experience placements for pupils at a range of organisations (which include AKO Capital). More information on this programme can be found at: http://www.akofoundation.org/wp-content/uploads/2018/02/2_0_teach-first-work-experience-programme.pdf

We are also pleased to report that a number of the partners and employees of AKO Capital have signed up to act as mentors and coaches to participants on the Teach First training programme.

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Ark

Ark, a UK charity, also seeks to transform children's lives by providing a great education. While Teach First focus on the teacher, Ark's focus is on the school and they run 36 schools in the UK. Their schools are in areas of economic deprivation and with a history of educational underachievement which they seek to change by setting high academic and behavioural expectations, providing more time for learning and improving the quality of teaching. In addition to their direct contact with the children at their own schools, Ark want to benefit children across the school system by sharing effective education models and working to strengthen and improve education systems.

Ark's schools achieve great results and the Foundation's grant to Ark unlocked

additional matched funding of twice the Foundation's grant amount. In addition, several of the partners in AKO Capital LLP now act as governors at Ark schools.

Stromme Foundation

Stromme Foundation ("Stromme") is a rights based development organisation with the vision of a world free from poverty. The Foundation has supported Stromme since 2014 and a summary of the programmes supported is set out below:

Educational work in West Africa

Stromme is widely recognised for its educational work in third world countries. Its approach is a holistic one; working with children, adolescents and their mothers within the same communities. This strengthens sustainability and maximises impact.



Ark

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The Foundation is working with Stromme in Burkina Faso and Niger, two of the world's poorest and least developed nations. School attendance and literacy rates in these countries are low and female literacy rates are less than 20%. Without even a primary education, children lack the skills and knowledge required to improve their situation and they are likely to remain impoverished for the rest of their lives.

The programmes implemented by Stromme with funding from the Foundation provide out of school children, half of whom are girls, with accelerated learning courses designed to get them to the educational level necessary to enrol in formal school. It also includes the "A Saving for Change" programme that targets the mothers of these children and provides an opportunity for them to save and obtain loans that may be used for educational expenses, for income generation, for health care and to enhance food security.

In 2015 Stromme signed an agreement with Educate A Child ("EAC") for matching funds towards its educational work in West Africa. Under this agreement, which is intended to provide approximately 200,000 children with access to accelerated learning over five years, the relevant donations made by the Foundation are matched with an amount of equal funding from EAC.

In 2017 the Burkina Faso programme had been operating for three years while that in Niger had two years' history. Both were achieving creditable results with the recent test results of the children in Niger being particularly impressive.

SAMVAD programme in Nepal

SAMVAD means a 'dialogue' and is a non-formal, community based, participatory education system designed especially



Stromme Foundation

for adolescent girls. The programme was first introduced by Stromme in 2011 to empower disadvantaged and marginalised young people like Dalits, an "untouchable" caste. The programme has a special focus on girls aged 13-19 who are at risk of dropping out of school and being trafficked.

At SAMVAD centres the adolescent girls go through a course that includes life skills, functional literacy, self-confidence building and vocational skills. The funding provided by the Foundation will allow Stromme to include an additional 5,250 participants in their SAMVAD programme.

Dream Myanmar

Stromme's Dream Myanmar project works with 3,000 of the poorest families in the Ayeyarwaddy district in Myanmar including the tribal Karen community. Its aim is to:

- provide children with increased access to pre-primary and primary education and to develop the skill set of adolescents,

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- provide the families with access to financial and non-financial services to improve their livelihood and entrepreneurship skills,
- increase the families' participation in the wider society by establishing appropriate self-help groups, and
- ensure the families have access to basic health education, nutrition, water and sanitation.

Corporate Social Responsibility Conference

The Foundation has supported Stromme's 2016 and 2017 annual Corporate Social Responsibility Conferences, which consider how companies and business owners can contribute to a more just society in a commercially justifiable way.

In 2016 the Foundation also supported an ECOWAS (the Economic Community of West African States) forum on Education for the Culture of Peace held in Niger and facilitated by Stromme. The purpose of the forum was to reflect on the mechanisms of dialogue between the various religious communities of ECOWAS, in order to develop the spirit of tolerance and peaceful coexistence.

Recently the Foundation has made its major donations to Stromme as part of an annual match funding campaign and this has, in 2017, resulted in the most successful such fund raising in Stromme's history.

The Jamie Oliver Food Foundation

The Jamie Oliver Food Foundation's ("JOFF") mission is to shape the health and wellbeing of current and future generations and contribute to a happier, healthier world by providing better access to food education.



Jamie Oliver Kitchen Garden Project

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In 2016 JOFF achieved a notable success when, after a long campaign led by Jamie, the United Kingdom Government announced that a sugar tax on soft drinks would be introduced in 2018, the proceeds of which will go to schools to support sports and breakfast clubs. At the Foundation we believe that Jamie's standing and known long-term commitment mean he is uniquely placed to influence children's health and nutrition through his work with opinion leaders.

The Foundation has made grants to support JOFF's work in the following areas:

The Kitchen Garden Project

The Kitchen Garden Project is designed to start food education at primary school level, engaging children in where food comes from, how to cook it and how it affects their bodies. Participating schools receive recipes, lesson plans and toolkits which teachers can implement both in and outside the classroom environment. In 2016 JOFF partnered with Food For Life (a leading food education organisation) which works with a network of schools across the United Kingdom. This partnership means Kitchen Garden Project resources will now be available to any schools working with Food For Life, allowing the project to reach approximately 1,500 further schools.

Food Revolution Day

The Food Revolution Day, Jamie Oliver's global day of action, was established in 2012. The Food Revolution is at the core of JOFF and raises awareness of, and unites people on, global nutrition issues. In the last year the Food Revolution team have focused on Jamie's Six-Point Plan to end childhood obesity.

Jamie Oliver Food Foundation Global Ambassador Programme

This programme represents a network of around 3,000 volunteers in over 100 countries working on local food education initiatives.

Workplace and university cooking programmes

A series of bespoke food education classes, awareness-raising initiatives and hands-on cooking classes, designed to empower current and next generation leaders to live and promote health education and healthier and happier lives. The Foundation provided seed funding to establish the operations team for this initiative. In 2016, the programme won the 'Menu Masters Best Healthful Innovations' award in the US.

Core funding

The Foundation has also provided funding for a review undertaken by JOFF on how they can most effectively deliver their key messages on food education. It also provided some core funding for JOFF's US operations to support their US based activities and outreach.

The Food Education Learning Landscape

The Foundation commissioned JOFF and expert partners (including the British Nutrition Foundation, Food Teachers Centre and the University of Sheffield) to undertake a comprehensive review of the state of food education and food culture in primary and secondary schools in England. The report "A Report on the Food Education Learning Landscape" was published in October 2017 and identified:

- stark differences between schools with some delivering strong food education and others struggling with a lack of time, resource and support,
- alarming concerns about the unhealthy food environment at secondary schools, compromising pupils' ability to make good food choices, and
- a strong and clear teacher, pupil and parent voice asking for a healthier school environment.

A copy of this report can be found at:
http://www.akofoundation.org/wp-content/uploads/2017/11/2_0_fell-report-final.pdf

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Ark

London School of Economics

The Foundation has made a grant to fund an academic project at the Department of Social Psychology at the London School of Economics (“LSE”) to research how the corporate culture of companies affects their long-term success, a topic that, we feel, demands further attention. The project, which is expected to extend over a number of years, looks to assess corporate culture using entirely “external” data sources without the need for intrusive activities, such as extensive surveying of company employees.

Having begun with a systematic review of the existing academic literature on the relationship between corporate culture and performance, the team at the LSE developed an analytical framework to conduct analysis of ten individual company case studies. Currently, work is ongoing to refine this framework into a fully developed tool called the Unobtrusive Corporate Culture Analysis Tool (UCCAT). Through the course of 2018, further detailed data collection and longitudinal analysis will be focussed on up to 100 companies.

This additional work will allow further assessment of UCCAT’s effectiveness in measuring an array of aspects of corporate culture and how these aspects evolve over time. In addition, the study will investigate the predictive capability of UCCAT on a variety of financial and business outcomes for companies. An ultimate objective is that the UCCAT will become a comprehensive external framework for assessing corporate culture.

The results of this research project, which we think could substantively advance the understanding of corporate culture, are to be submitted as papers for publication in 2019, to the leading academic journals in the field. More details on this project can be accessed at: http://www.akofoundation.org/wp-content/uploads/2017/11/2_0_ako-capital-corporate-culture-project-background-and-methodology.pdf and the latest update from the London School of Economics team can be found on their Psychology@LSE blog.

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The Wharton School of the University of Pennsylvania

The Foundation has a continuing relationship with the internationally renowned Wharton School of the University of Pennsylvania.

The Foundation and Nicolai Tangen privately, before the Foundation was established, have now endowed a total of 12 Wharton undergraduate scholarships. The purpose is to provide financial support to international undergraduate students in the Wharton School who otherwise would be unable to meet the cost of their education and to support the University's educational policy of promoting student body diversity.

The Foundation also supports a series of reports by the Wharton School examining business ethics. These explore business ethics around the world and the ultimate goal is to act as an advocate for ethical best practices across industries and to generate the tools that make ethical business practice possible. These reports are distributed by the Wharton School's online business journal, Knowledge@Wharton, and will be freely available to all interested parties.

The Foundation also made annual grants to the Wharton Fund to help the Wharton School provide opportunities to its faculty, students and alumni.

In 2017 the Foundation made a grant to provide financial support for the Wharton People Analytics Initiative. People Analytics refers to the application by organisations of statistics, technology and expertise to large sets of people-related data with the objective of making better management and business decisions. The Wharton People Analytics Initiative is an academic initiative designed to advance the practice of this evidence based management and decision making.

The Foundation's support of the Wharton School is effected via donations to the University of Pennsylvania (USA) Foundation Ltd, a UK charity.

The Florida International University Foundation: Václav Havel Center for Human Rights and Diplomacy

The importance and difficulties of countries making successful transitions to democracy from authoritarian or totalitarian governments is extremely relevant to the world today. The Václav Havel Center for Human Rights and Diplomacy ("VHC") forms a part of the University of Florida and is dedicated to using Václav Havel's legacy from the "Velvet Revolution" in what was then Czechoslovakia, and other cases of successful transitions from authoritarian or totalitarian governments, to ensure that the ideals of freedom, respect for human rights and justice for all people prevail in such transitions.

VHC provides students with the opportunity to learn from distinguished scholars and practitioners with expertise and experience not only in academia, but also in the realms of diplomacy and policy implementation. In addition to formally teaching students at both undergraduate and graduate levels, VHC offers opportunities for dedicated scholarships on the process of non-violent transitions from authoritarian regimes to democratic ones and on the governability of young democracies.

In support of these aims the Foundation is providing matched funding to endow a Chair of Transition Studies at VHC.

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National Society for Prevention of Cruelty to Children (“NSPCC”)

The NSPCC Schools Service uses specially trained staff and volunteers to talk to primary school children about abuse and neglect. They use an assembly followed by individual class workshops to help under 11s understand abuse and neglect and recognise these if they occur. The sessions are tailored to the age range of the children with topics covered in an easy to understand way. In the follow up performed by the NSPCC to assess effectiveness, 99% of teachers said they would recommend the NSPCC’s Schools Service to another school.

The Foundation has supported the NSPCC’s work in this area and in the last year the NSPCC spoke to over 1.63 million children aged 11-5, in almost a third of the UK’s primary schools.

University College School, Hampstead

University College School, Hampstead (“UCS”) was founded to promote the Benthamite principles of liberal scholarship. In 2017 the Foundation has made a grant of, in total, £750,000 to UCS for the redevelopment of its library so as to provide a flexible and multifunctional library space able to support both individual study and collaborative work. This redevelopment will incorporate a Centre for Innovation in Learning and Teaching which will be a vital resource for the whole school community, including UCS’s partner schools such as the London Academy of Excellence, UCL Academy and Westminster Academy.

Christ’s Hospital school

Over the past five centuries Christ’s Hospital school has pioneered social mobility in the UK by providing outstanding educational opportunities for young people without the means to pay, enabling such children to thrive in the face of often highly challenging home circumstances. Today some 75% of the pupils at Christ’s Hospital benefit from scholarships which is more than any other school in the UK. The results the school achieves are extraordinary, with pupils forging successful careers and giving back to society throughout their lives thereby transforming not only their own lives but those of their families and local communities.

In 2017 the Foundation sponsored scholarships for two A Level students at Christ’s Hospital. As part of the relationship the sponsored students had the opportunity to complete a work experience week at AKO Capital.



Christ’s Hospital school

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Akersborg Rotary Club, Oslo – redevelopment of the primary school of Shikht Mustafa, Syria

In conjunction with the Akersborg Rotary Club, Oslo the Foundation has, in 2017, funded the redevelopment of the primary school in Shikht Mustafa, Syria. The school is located near Aleppo and after suffering the effects of bombing in 2012 was left only partly operative with all the windows blown out and many of the classrooms in ruin. The school did not have electricity or heating, had very limited furniture and only a few books.

After the redevelopment the school opened in September 2017, providing places for 850 children. It was fully renovated including 17 new classrooms with new windows, furniture, whiteboards, heating and electrical lights from the solar panels installed on the roof. When expressing their thanks the children explained how they wished to use their education to be part of the rebuilding of Syria.



The Girls' Day School Trust

The Girls' Day School Trust

In 2013 the Foundation made a grant to The Girls' Day School Trust, the UK's leading network of independent girls' schools, to assist with the cost of building works at South Hampstead High School, one of the Girls' Day School Trust's schools.

In 2017 the Foundation made a grant to a fund used to bring a variety of speakers to South Hampstead High School to inspire and motivate the students.

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Arts

SKMU Sørlandets Kunstmuseum

The SKMU Sørlandets Kunstmuseum ("SKMU") is a regional art institution, located in Kristiansand Norway, which has collected high quality arts and crafts objects from its local area since its foundation in 1995. SKMU has developed a wide range of educational activities including establishing a museum for children, The Children's Art Museum, within its premises. The Foundation has made a number of grants to SKMU to be used for the purchase of Norwegian glass, ceramics and similar art works dating from 1930 onwards for public display.

AKO Kunststiftelse

The Foundation has commenced a major initiative of support for AKO Kunststiftelse, a Norwegian non-profit foundation with an objective of advancing the public's access to Nordic visual arts from the post 1900 period. To achieve this objective AKO Kunststiftelse is building a collection of such art for public exhibition and will give the SKMU the right to use this collection free of charge and on a perpetual basis.

It is planned that the public exhibition of the collection will be in a new museum, the Kunstsilo Museum, in Kristiansand. The establishment of this new museum is being undertaken by SKMU in cooperation with the Kristiansand municipal authorities and other Norwegian institutions and is currently in its development stages.



SKMU Sørlandets Kunstmuseum

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To date the focus of AKO Kunststiftelse has been on the building of the collection while SKMU has undertaken the identification of the building to house and exhibit the collection and the recruitment of the director of this new museum. The ultimate combined vision is to create a public art collection of international importance housed in an art museum of outstanding architectural quality.

Courtauld

The Courtauld is an international centre for the study of the history and conservation of art and is also home to one of the finest small art museums in the world.

Its Institute of Art, a college of the University of London, is the pre-eminent centre for the study of the history of art in Europe. The Foundation has endowed an academic post for the study of European art of the 20th century and particularly German Expressionism. The gift was made by the Foundation in honour of Dr Shulamith Behr, Honorary Research Fellow at The Courtauld, who taught Nicolai Tangen during his MA studies there. Dr. Robin Schuldenfrei, a distinguished art history scholar specialising in the history and theory of European and American modern architecture and design, is the first appointment to this endowed post. She has already made several important contributions to teaching and research at the Courtauld including launching a new and innovative MA degree, Experiencing Modernism: German Architecture, Art and Design, 1900-1930.

Courtauld Connects is a major capital project to redevelop the The Courtauld Institute of Art. Its objectives are to increase access to The Courtauld and improve the user experience, to create the best teaching and research environment, and to preserve and reveal

The Courtauld's heritage building and collections. The Foundation has made a grant of £1,000,000 towards this project.

The Foundation also supported the Courtauld's 2014 exhibition "Egon Schiele: The Radical Nude".

In December 2017, the AKO Foundation presented its first annual AKO Curatorial Award to the winner and runners-up of a curatorial competition for graduates of the Courtauld's MA programme Curating the Arts Museum (2016/17). The assignment was to conceive an imaginative exhibition of modern Nordic visual arts and the entries received were of a very high standard. The AKO Curatorial Award is the only prize available to curating MA graduates in the UK and the Foundation and the Courtauld Institute of Art look forward to its continuing success.



Courtauld Institute

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University of the Arts

The University of the Arts London (“UAL”) is Europe’s largest specialist arts and design university. It offers courses in arts, design, fashion and communication and is attended by over 19,000 students from more than 130 countries. In 2017 the Foundation made two grants to UAL.

The first is a grant for three years to facilitate UAL’s launch of a “Creative Computing Institute”. This will be a university wide centre of expertise on digital and computing matters which will have both an input into art and design courses across UAL, all of which have increasing digital and computing led elements, and also generate new areas of study and practical outputs with real world applications.

The second grant continues the Foundation’s history of providing support for students who otherwise would be



University of the Arts

unable to meet the cost of their education and funds bursaries at the UAL Central Saint Martins arts and design college. These bursaries will support third year students who UAL think are particularly promising, but who are at risk of dropping out of their course for financial reasons.

Zeitz MOCAA Curatorial Training Programme

Zeitz Museum of Contemporary Art Africa (“Zeitz MOCAA”) is a public, not for profit cultural institution in Cape Town, South Africa, that focuses on collecting, researching and exhibiting cutting edge contemporary art from Africa and its diaspora, and on the enrichment and inspiration of the public through outreach programmes, academic support and supplementary tuition.

Established in 2001 by Mark Coetzee, Executive Director and Chief Curator of Zeitz MOCAA, the Curatorial Training Programme offers practicing professionals and recent graduates the benefit of gaining practical curatorial experience and skills at a functioning contemporary art museum. The programme also provides individual research and dialogue with colleagues, artists, collectors and art professionals. In accordance with Zeitz MOCAA’s objective of providing access for all, candidates are financially supported through a monthly honorarium, which covers the programme costs, accommodation, local transport and food. The Foundation is making a grant to support four participants per annum through this programme.

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Zeitz MOCAA

Wigmore Hall Trust

Wigmore Hall is a leading platform, located in London, for chamber and instrumental music, early music and song. The Foundation contributed to the Wigmore Hall Endowment Fund whose purpose is to ensure that Wigmore Hall has additional resources to invest in the development of inspirational projects, residencies and unique programmes with the world's finest performers and ensembles.

Venice Biennale 2017

In 2017 the AKO Foundation made a donation to support the Nordic Pavilion at the Venice Biennale exhibition.

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Local Projects

The Foundation is a London based charity and the founder and the majority of the trustees live in North London. Its founder, Nicolai Tangen, was born and brought up in Kristiansand, Norway. The Foundation values these connections and has supported the following projects in North London and Norway.

In London

Hampstead Theatre

Hampstead Theatre is a North London based theatre which has as its mission the creation of original theatre without creative restriction. In cooperation with the Foundation it has launched its “The Next Decade” initiative for the commissioning of new plays from leading playwrights. The Next Decade has as its target the investment of £1 million to fund the writing of the coming decade’s best plays. The Foundation is matching the funding raised by Hampstead Theatre with a donation of up to £500,000.

The first work commissioned under the initiative, Prism by Terry Johnson, opened at Hampstead Theatre in September 2017 to some great reviews and further works are slated for 2018. We look forward to many exciting productions.



Hampstead Theatre

Maytree

Maytree is a registered charity supporting people in suicidal crisis in a non-medical setting. The Maytree Suicide Respite Centre, located in North London, is the only place of its kind in the United Kingdom and fills a gap in services between the medical support of the National Health Service and the helplines

and drop-in centres of the voluntary sector. Specifically it provides such individuals with a free five day stay and the opportunity to be befriended and speak in complete confidence. The Foundation has made a three year grant to Maytree which will cover approximately 10 percent of their running costs.

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Doorstep Homeless Families Project

Doorstep Homeless Families Project

Doorstep's mission is to provide homeless families, living in temporary accommodation in North London, with access to services so they can enjoy a good quality of life. The services provided include laundry services and in 2017 the Foundation made a grant to cover the cost of replacing three broken clothes dryers used in this service.

Freud Museum

The first ever grant by the Foundation was made in 2013 to this North London museum for the conservation of the couch used by Sigmund Freud during his psychoanalysis sessions with his patients.

In Norway

NMS - Havglimt summer camp

The Havglimt summer camp is a camp located outside Kristiansand and run by the Norwegian Missionary Society (NMS) which provides summer camps for children, young people and their families. As well as providing great summer experiences for the participants, the camp raises money for the NMS's projects to help children and adults in Africa, Asia and South America. The Foundation made a grant towards the refurbishment of the camp which was successfully completed in May 2017, and the camp hosted over 2,000 participants between then and the end of the season in October.

Business for Peace Foundation

The Business for Peace Foundation, a Norwegian Foundation, believes that business can create positive change in society by applying business energy ethically and responsibly with the objective of creating value for society as well as economic value. In support of this the Business for Peace Foundation names Honourees who have demonstrated that it is possible to combine solid business performance with these higher purposes. The Foundation made donations towards the 2016 and 2017 Business for Peace Summits and intends to continue this support for the 2018, 2019 and 2020 annual summits.

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The AKO Give Back Initiative

The Foundation is funded by donations from Nicolai Tangen, the CEO of AKO Capital LLP, and the AKO Give Back Initiative provides all AKO Capital staff with the opportunity to nominate a charity for a grant from the Foundation. As well as nominating the charities the staff decide the grant recipients - a committee of staff members selects a short list of charitable projects and all staff then vote on the allocation of a pool of approximately £100,000 funds across these shortlisted charities. The objective of the AKO Give Back Initiative is to encourage the philanthropic involvement by all staff at AKO Capital as well as developing leadership skills within the organisation.

Since its inception grants of £460,000 have been made by the Foundation under this initiative and in 2017 the largest grants were to the following recipients:

- OnSide Youth Zones; a grant to be used in their flagship employability programme - Get a Job. The programme, which has been operating since 2014, targets young people aged between 16-24 who are, or are at risk of becoming, not in employment, education or training. It provides training and support to equip them with the skills required to find and sustain employment.
- Lively Minds; a UK charity committed to improving the quality of life for deprived children and their families in rural Ghana and Uganda through creative early childhood development programmes that are run by the communities themselves.
- Book Clubs in Schools; a not for profit Community Interest Company that runs book clubs in schools. The grant will be used in the set up and running of book clubs in a further 12 disadvantaged schools and to refine their website.

- Mussai Lab; Neuroblastoma is the most common solid tumour of childhood and Dr Mussai's team at the University of Birmingham are working on what could be a truly ground breaking, and lifesaving, treatment for this childhood cancer.
- National Youth Arts Trust; a grant towards their work providing access to the performing arts for young people from non-privileged backgrounds.

Expected level of future donations

As stated in the Report of the Trustees 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. The general approach to determining the level of donations was confirmed at a recent trustee meeting when it was agreed that the Foundation should not seek to exist in perpetuity and the intention would be to make donations such that the Foundation had spent all its resources within a limited number of years of the death of its founder Nicolai Tangen. The Foundation seeks to fund the best educational initiatives and this intention reflects a belief that the return for society generated by such projects is higher than that which can be earned on financial investments.

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Report of the Trustees

The trustees present their report and the audited financial statements for the year ended 31 December 2017.

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 (Charities SORP FRS 102).

Structure, governance, management & remuneration

The organisation 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 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 charity. Any expenses reclaimed from the charity are set out in note 3 to the financial statements.

Any future trustee appointments are made by election of the Members of the Foundation.

Objectives and activities

The objective of the Foundation is to act as a charity for general charitable purposes and with a focus on education and the arts and 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. This report looks at what the Foundation has achieved and the outcomes of its work in 2017. 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.

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Strategic Report

Achievements and performance in the delivery of public benefit

The Foundation's main activity is to make grants to UK charities and for general charitable purposes elsewhere in the world. The primary focus of its grant making activities is initiatives and projects which improve education or promote the arts.

During the year to 31 December 2017 the Foundation made grants to a variety of entities involved in education and the arts. The major grants, considered as being those for an amount of £50,000 or greater, are described below:

- AKO Kunststiftelse – grants towards the acquisition of Nordic visual works of art, towards the design and building of a suitable museum to house and exhibit these works, and towards the cost of employing the director of this new museum. The ultimate purpose is the establishment of a permanent public exhibition of such art works in Kristiansand, Norway.
- The Wharton School of the University of Pennsylvania – grants to support the Wharton People Analytics Initiative and to the Wharton Fund to help the school provide opportunities to its faculty, students and alumni.
- University College School, Hampstead – grants for the redevelopment of the library including a Centre for Innovation in Learning and Teaching.
- University of the Arts ("UAL") – grants to facilitate UAL's launch of a Creative Computing Institute and to fund student bursaries.
- Teach First – grants to support their initiative to train teachers in the Teach First network to provide careers and employment support to pupils and to develop a programme of week-long paid work experience placements.

- Christ's Hospital school – a grant for scholarships for two A level students from North London. As part of the relationship the sponsored students are given the opportunity to complete a work experience placement at AKO Capital.
- SKMU Sørlandets Kunstmuseum – a grant to be used for the purchase of Norwegian glass, ceramics and similar art works from the period 1930 onwards for public display.
- Business for Peace Foundation – a donation towards the 2017 Business for Peace Summit.

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 will generally not make grants in response to unsolicited applications received.

During the period the Foundation had income of £8,897,072 (2016; £11,951,992), made grants of £9,971,080 (2016; £8,061,558) and had carried forward funds of £53,553,717 (2016; £44,477,106). The trustees are satisfied with the performance of the Foundation in the year.

AKO Foundation

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31 December 2017



Wigmore Hall © Benjamin Ealovega

Financial Review

In 2017 the Foundation received its income through donations from Nicolai Tangen, a Trustee, and Gift Aid donations from AKO Capital Management Limited (2016: donations from Nicolai Tangen and Gift Aid donations from a trading subsidiary). Total donations of £8,895,110 (2016: total donations of £11,948,145) were received in the year to 31 December 2017 which includes £Nil receivable at 31 December 2017 (2016: £Nil receivable at 31 December 2016).

Reserves Policy

At 31 December 2017 the Foundation had total funds of £53,553,717 (2016: £44,477,106). 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 such that the impact of its grants is to achieve its charitable aims. 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 and the investment is split between NOK, Euro and US\$ denominated share classes. The AKO Fund Limited and AKO Global Fund Limited invest, respectively,

AKO Foundation

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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 2017 the investment return of the Foundation, measured in GBP terms, was approximately 19%. The trustees remain confident on the long term prospects of the Foundation's investments.

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

Costs

The Foundation seeks to minimise its cost base so as 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 2017 the total costs of the Foundation, including audit & accountancy and bank charges and other costs, were £10,307 which represents 0.02% of the Foundation's net assets and 0.11% of the grants payable in the year. We consider this as being very cost effective.

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 the major 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 2018 the Foundation's main source of income is expected to continue to be direct donations from Nicolai Tangen who has advised the trustees that it is his current intention to continue to support the Foundation. 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 and thus have continued to adopt the going concern basis of accounting in preparing the annual financial statements. 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.

Plans for the Future

The Foundation plans to continue as a grant making charity with a focus on education and the arts.

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 then 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

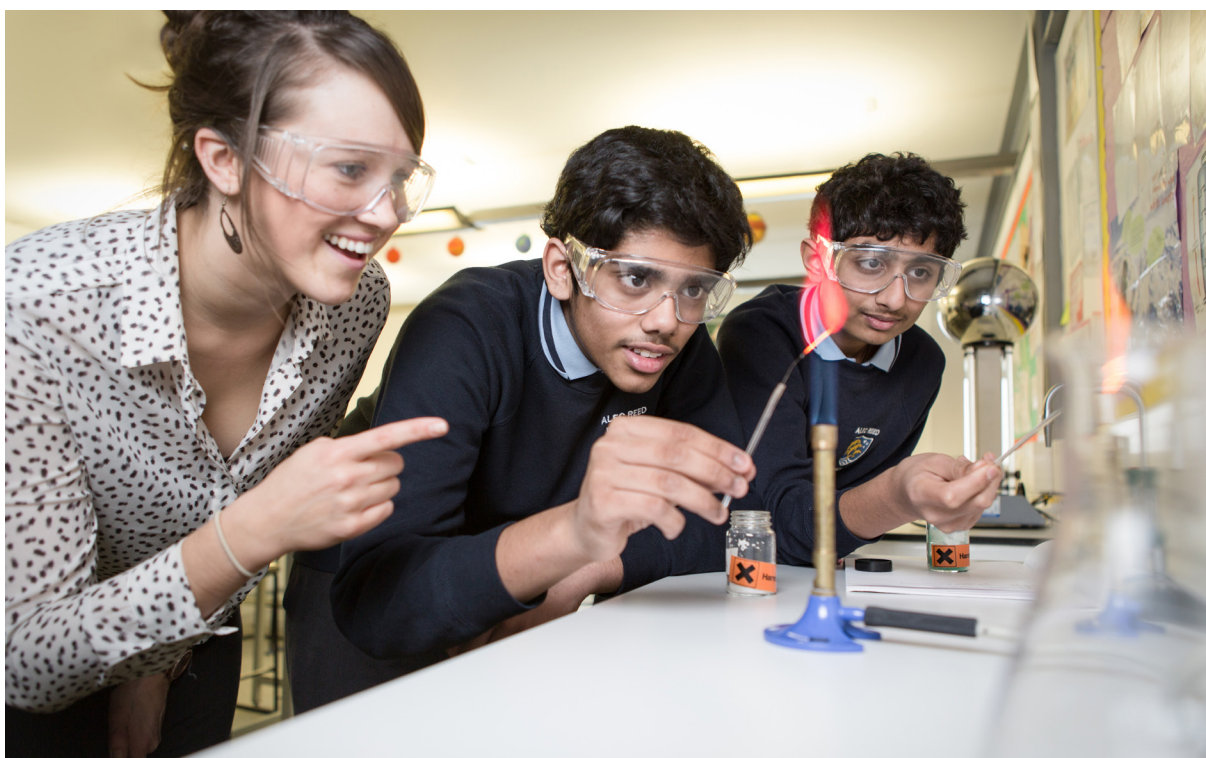
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure

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.



Teach First: Alec Reed Academy | Dec 2013

AKO Foundation

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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 2017 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 7 February 2018 and signed on their behalf by

David Woodburn,

Trustee

7 February 2018



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AKO Foundation

Report and Financial Statements
31 December 2017

24 - Report of the Trustees

Independent auditor’s report

to the members of AKO Foundation

Opinion

We have audited the financial statements of AKO Foundation (the ‘charitable company’) for the year ended 31 December 2017 which comprise the statement of financial activities, balance sheet, statement of cash flows and 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 Financial Reporting Standard 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 2017, and of 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; and
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Matters on which we are required to report by exception

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

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AKO Foundation
Report and Financial Statements
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We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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 responsibilities of the trustees, 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 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

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. 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.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Helen Elliott (Senior statutory auditor)
Date:

for and on behalf of Sayer Vincent LLP,
Statutory Auditor

Sayer Vincent LLP,
Invicta House,
108-114 Golden Lane,
London,
EC1Y 0TL

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AKO Foundation

Report and Financial Statements
31 December 2017

Statement of Financial Activities

Incorporating an income and expenditure account
For the year ended 31 December 2017

	Notes	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Income			
<i>Incoming resources from generated funds</i>			
Donations		8,895,110	11,948,145
Investment income		1,962	3,847
Total incoming resources		8,897,072	11,951,992
Expenditure			
<i>Charitable activities</i>			
Education		2,153,609	3,266,351
Arts and Culture		7,696,643	4,731,358
AKO Give Back Initiative		131,135	100,098
Total resources expended	2	9,981,387	8,097,807
Net (outgoing)/incoming resources for the year³		(1,084,315)	3,854,185
Net gains on investments	6	10,139,213	9,323,075
Foreign exchange gain/(loss)		21,713	(67,997)
Net income for the year and net movement in funds		9,076,611	13,109,263
Total funds brought forward		44,477,106	31,367,843
Total funds carried forward	9	53,553,717	44,477,106

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 10 to the financial statements.

AKO Foundation

Report and Financial Statements
31 December 2017

Balance Sheet

Registered Company N° 8385711

as at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Investments	6	53,581,557	42,710,008
		-----	-----
		53,581,557	42,710,008
Current assets			
Cash		3,444,094	5,626,515
		-----	-----
Current liabilities			
Creditors: amounts falling due within one year	7	2,318,743	2,731,763
		-----	-----
Net current assets		1,125,351	2,894,752
		-----	-----
Creditors: amounts falling due in more than one year	8	1,153,191	1,127,654
		-----	-----
Net assets		53,553,717	44,477,106
		-----	-----
		-----	-----
Funds			
Unrestricted funds – general income funds	10	39,190,899	34,509,864
Unrestricted funds – fair value reserve	10	14,362,818	9,967,242
		-----	-----
<i>Total unrestricted funds and total funds</i>		53,553,717	44,477,106
		=====	=====

Approved by the Trustees on 7 February 2018 and signed on their behalf by:

David Woodburn
Trustee

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AKO Foundation
Report and Financial Statements
31 December 2017

Cash Flow Statement

For the year ended 31 December 2017

	2017 £	2016 £
Reconciliation of net incoming resources to operating cash flow		
Net (outgoing)/incoming resources for the period	(1,084,315)	3,854,185
Foreign exchange gain/(loss)	21,713	(67,997)
Interest receivable	(1,962)	(3,847)
Donation of investments	(8,889,107)	(11,942,238)
Decrease in debtors	-	5,179
Decrease in creditors	(387,483)	(791,361)
Net cash outflow from operating activities	(10,341,154)	(8,946,079)
Return on investments		
Interest received	1,962	3,847
Capital expenditure/receipts		
Proceeds from sale of investments	8,156,771	10,010,062
(Decrease)/increase in cash	(2,182,421)	1,067,830
Cash at bank and in hand brought forward	5,626,515	4,558,685
Cash at bank and in hand carried forward	3,444,094	5,626,515

AKO Foundation

Report and Financial Statements
31 December 2017

Notes to the Financial Statements

For the year ended 31 December 2017

1. Accounting policies

a) AKO Foundation is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office is 61 Conduit Street, London, W1S 2GB.

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) Income is included in full in the statement of financial activities when receivable.

d) Resources expended are allocated to the particular 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:

	2017	2016
Education	22%	40%
Arts & culture	77%	59%
AKO Give Back initiative	1%	1%

e) 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.

f) Investments held as fixed assets are revalued at market value at the balance sheet date. The gain or loss for the year is taken to the Statement of Financial Activities.

g) 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 taken into account in arriving at the net movement in funds for the year.

h) AKO Foundation meets the definition of a public benefit entity under FRS 102.

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AKO Foundation

Report and Financial Statements
31 December 2017

2. Total resources expended

	Education	Arts & Culture	AKO Give Back Initiative	Governance Costs	Support Costs	Total 2017	Total 2016
	£	£	£	£	£	£	£
Grants Payable (Note 5)	2,151,385	7,688,695	131,000	-	-	9,971,080	8,061,558
Audit & Accountancy	-	-	-	9,140	-	9,140	7,320
Legal fees	-	-	-	-	-	-	28,309
Bank charges and other costs	-	-	-	-	1,167	1,167	620
	2,151,385	7,688,695	131,000	9,140	1,167	9,981,387	8,097,807
Support Costs	252	900	15	-	(1,167)	-	-
Governance Costs	1,972	7,048	120	(9,140)	-	-	-
Total resources expended	2,153,609	7,696,643	131,135	-	-	9,981,387	8,097,807

3. Net incoming resources for the year

This is stated after charging

	2017 £	2016 £
Trustees' remuneration	-	-
Trustees' expenses	730	-
Auditor's remuneration	-	-
Audit	6,300	6,100

4. Taxation

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

AKO Foundation

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5. Grants payable

A list of grants made during the years ended 31 December 2017 and 31 December 2016 are shown below.

2017

Recipient

Grants for the advancement of education	£
University of Pennsylvania (USA) Foundation Ltd	
- Wharton People Analytics Initiative	795,672
University College School	750,000
Teach First	269,500
Christ's Hospital School	100,000
Business for Peace Foundation	70,370
The Jamie Oliver Food Foundation	48,000
Stromme Foundation	46,170
Girls' Day School Trust	25,000
Akersborg Rotary Club, Oslo	19,994
University of Pennsylvania (USA) Foundation Ltd - Wharton Fund	19,299
Doorstep Homeless Families Project	7,380
	<hr/>
	2,151,385
	<hr/>

Grants for the advancement of art

	£
AKO Kunststiftelse	7,180,852
University of the Arts	375,000
SKMU Sørlandets Kunstmuseum	98,973
The Courtauld Institute of Art	25,000
Moderna Museet	8,870
	<hr/>
	7,688,695
	<hr/>

AKO Give Back Initiative

	£
OnSide Youth Zones	25,000
Lively Minds	25,000
University of Birmingham - Mussai Lab	25,000
Book Clubs in Schools	15,000
National Youth Arts Trust	10,000
Other AKO Give Back Initiative donations of £1,000 each	31,000
	<hr/>
	131,000
	<hr/>
	9,971,080
	<hr/>

AKO Foundation

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2016

Recipient

Grants for the advancement of education

	£
University of Pennsylvania (USA) Foundation Ltd	1,133,016
The Florida International University Foundation: Václav Havel	
Center for Human Rights and Diplomacy	796,764
Stromme Foundation	612,828
London School of Economics	337,000
The Jamie Oliver Food Foundation	150,000
Maytree	100,000
Business for Peace Foundation	67,329
National Society for Prevention of Cruelty to Children	50,000
University of Pennsylvania (USA) Foundation Ltd - Wharton Fund	16,211

	3,263,148

Grants for the advancement of art

	£
AKO Kunststiftelse	4,560,434
SKMU Sørlandets Kunstmuseum	94,113
Zeitz MOCAA Curatorial Training Programme	43,863

	4,698,410

AKO Give Back Initiative

	£
Bowel Disease UK	40,000
The Freddie Farmer Foundation	23,000
The Special Yoga Foundation	19,000
Anne Frank Trust	18,000

	100,000

	8,061,558

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AKO Foundation

Report and Financial Statements
31 December 2017

6. Investments

	2017 £	2016 £
Market Value at the start of the year	42,710,008	31,454,757
Additions at historic cost	19,380,552	11,942,238
Disposals	(18,648,216)	(10,010,062)
Gain on investments	10,139,213	9,323,075
Market value at the end of the year	53,581,557	42,710,008
Historic cost at the end of the year	39,218,739	32,742,766
Investments comprise	£	£
Investment in AKO Fund Ltd – EUR	16,936,556	9,201,754
Investment in AKO Fund Ltd – USD	14,542,369	24,140,846
Investment in AKO Fund Ltd – NOK	11,193,561	9,367,408
Investment in AKO Global Fund Ltd – USD	10,909,071	-
Market value at the end of the year	53,581,557	42,710,008

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals	8,000	7,320
Grants payable	2,310,743	2,724,443
	2,318,743	2,731,763

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

	2017 £	2016 £
Grants payable	1,153,191	1,127,654

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9. Analysis of net assets between funds

2017

	<i>Fair Value Reserve</i> £	<i>Income funds</i> £	<i>Total funds</i> £
Investments	14,362,818	39,218,739	53,581,557
Net current assets less longer term creditors	-	(27,840)	(27,840)
Net assets at the end of the year	14,362,818	39,190,899	53,553,717

2016

	<i>Fair Value Reserve</i> £	<i>Income funds</i> £	<i>Total funds</i> £
Investments	9,967,242	32,742,766	42,710,008
Net current assets less longer term	-	1,767,098	1,767,098
Net assets at the end of the year	9,967,242	34,509,864	44,477,106

10. Movements in funds

	2017 £	2016 £
General funds		
<i>Income funds at start of the year</i>	34,509,864	28,932,135
Incoming resources	8,897,072	11,951,992
Outgoing resources	(9,981,387)	(8,097,807)
Foreign exchange gain/(loss)	21,713	(67,997)
Realised gain on investments	5,743,637	1,791,541
Income funds at the end of the year	39,190,899	34,509,864
<i>Revaluation reserve at start of year</i>	9,967,242	2,435,708
Net unrealised gains on investments	4,395,576	7,531,534
Revaluation reserve at the end of year	14,362,818	9,967,242

AKO Foundation

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11. Related party transactions and post balance sheet events

Mr. Nicolai Tangen, a trustee, is the Chief Executive Officer of, and a partner in, AKO Capital LLP which is the investment manager of the funds in which assets from the Foundation are invested. Mr. Nicolai Tangen is also a Director of AKO Fund Limited and AKO Global Fund Limited. The investment by the Foundation is in the Management Shares of AKO Fund Limited and AKO Global Fund Limited and these shares are fee free. Therefore AKO Capital LLP receives no benefit from these investments by the Foundation.

On 1 February 2017, Mr. Nicolai Tangen donated Euro Management Shares in AKO Fund Limited with a value of £8,889,107 to the Foundation.

During 2017 AKO Capital Management Limited, a company which is part of the AKO Capital group and of which Nicolai Tangen is a related party, made donations of £6,003 to the Foundation.

After the year end, on 2 January 2018, Mr. Nicolai Tangen donated NOK, USD and EUR Management Shares in AKO Fund Limited with a total combined value of £40,201,071 to the Foundation.

Mr. David Woodburn, a trustee, is a partner in AKO Capital LLP. During the year Mr. David Woodburn incurred travel costs of £730 as a trustee which were reimbursed by the Foundation.

Mr. Henrik Syse, a trustee, is a Director of AKO Fund Limited and AKO Global Fund Limited.