

VELUX STIFTUNG

# SHORT REPORT 2020



Discover  
Change  
Transfer  
Impact

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# FOUNDATION

**Velux Stiftung is an independent charitable foundation supporting research in the areas of daylight, healthy ageing, and ophthalmology. The foundation is active worldwide and supports innovative projects that generate lasting progress for the benefit of mankind.**

## BACKGROUND

Velux Stiftung was founded 1980 by Villum Kann Rasmussen, a Danish engineer and entrepreneur. He developed a novel window construction that could be installed in sloping roofs, which he named "Velux" ("Ve" for ventilation, and "Lux" for light). In 1941 he started his own company, V. KANN RASMUSSEN & CO., focused on the development and manufacturing of efficient window systems that let more daylight into people's indoor life.

The philanthropic legacy of Villum Kann Rasmussen comprises five additional non-profit foundations in Denmark and one charitable foundation in the United States:

- VILLUM FONDEN, DK (1971)
- VELUX FONDEN, DK (1981)
- Employee Foundation of the VKR Group, DK (1991)
- V. Kann Rasmussen Foundation, USA (1991)
- KR Foundation, DK (2014)

## FOUNDATION BOARD

- Ms Lykke Ogstrup Lunde, Chair
- Ms Mirjam Eglin
- Mr Villum Ogstrup-Pedersen
- Mr René Schürmann

## MANAGEMENT

- Mr Lukas von Orelli, Director
- Ms Beatrice Merkli, Office Manager
- Ms Kirstin Kopp, Scientific Officer
- Ms Marion Bétizeau, Scientific Officer
- Ms Lydia Moreno, Program Manager Daylight Academy



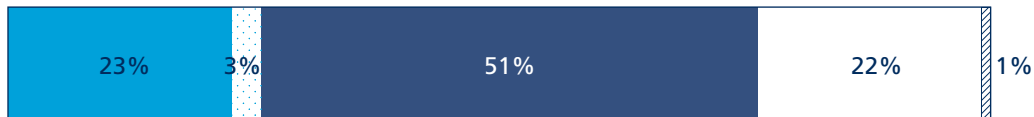
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# FUNDING STATISTICS

## 2016–2020: REQUESTS BY FUNDING AREA

in % of request volume



422 applications with a total request volume of 139 million CHF

## 2016–2020: CONTRIBUTIONS BY FUNDING AREA

in % of funding volume

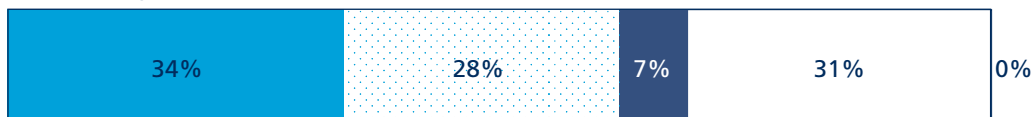


97 approvals, funding volume of 34.5 million CHF

Average success rate 23%

## 2020: CONTRIBUTIONS BY FUNDING AREA

in % of funding volume



19 approvals out of 92 applications, funding volume of 7.1 million CHF

After years of being the funding area with least support, the funding volume for Ophthalmology increased while it decreased for Healthy Ageing. A little more than a quarter of the funding budget was spent on the second phase of the Daylight Academy.



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See all funded projects in 2020

- Daylight Research ●
- Foundation projects in Daylight Research ●
- Healthy Ageing ●
- Ophthalmology ○
- Others ○

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# FUNDING POLICY

## A NEW STRATEGIC FOCUS IN OPHTHALMOLOGY

Out of all visually impaired people globally, 89% live in low- and middle-income countries. More than 75% of these visual impairments are avoidable. However, the global research effort in ophthalmology focuses on eye diseases which are more common in high-income countries, and responsible for just a small fraction of global visual impairments or blindness. This situation represents a neglected research area with a high potential for the foundation's funding to cause impact.

After discussion with researchers and professionals from diverse backgrounds a 5-year program was devised and approved by the board.

The program will focus on scientific projects and structural programs in ophthalmology to foster research and capacity building in low- and middle-income countries. These projects and programs will:

- Address the biomedical knowledge gaps in ophthalmology specific to the situation in LMICs
- Develop innovative detection and management methods as well as treatments adapted to the local needs of the LMICs

A scientific advisory board will support the board in its decisions to spend two million CHF per year in this program.

## COVID-19 MITIGATION

After the global outbreak of the SARS-CoV2 virus in the beginning of 2020, universities and research laboratories had to close everywhere. It became obvious that many research projects would need to deal with the consequences of the shut-down: The damage could range from not being able to do lab work or assessments with study participants, to not being able to recruit participants, to lab consumables expiring, to not being able to receive the necessary materials or equipment.

In order to mitigate these possible outcomes, the foundation decided to allow flexible adaptation to future project changes which could include project extension or reallocation of budget, for example. In some cases, it might become necessary to provide additional financial support to mitigate the damage. The board therefore decided to set aside one million CHF. The money will be used according to a due diligence guideline.

In 2020, all change requests were cost-neutral (change of project start, project extension or budget reallocation). The foundation is expecting requests for additional funds in the coming years, when the extent of the damage becomes more clear.

# FOUNDATION PROJECTS

**Knowledge transfer, raising awareness for relevant but neglected topics, improving research conditions, and enabling new ways of collaboration are all at the heart of Velux Stiftung.**

## INTERNATIONAL DAYLIGHT AWARD

The Daylight Award is given bi-annually in two categories: Daylight Research and Daylight in Architecture. The two prizes, EUR 100,000 each, are jointly presented by Velux Stiftung and its charitable Danish sister foundations, VILLUM FONDEN and VELUX FONDEN.

To celebrate the 40th anniversary of the first Daylight Award in 1980 to Jørn Utzon, a lifetime achievement award was given. The laureates of 2020 are:

- Lifetime achievement  
**Henry Plummer**
- Daylight in Architecture  
**Juha Leiviskä**
- Daylight Research  
**Russell Foster**

A series of inspirational documentary films show the focus and commitment of our laureates to their common goal: demonstrating the power of daylight and its benefit to humans.

The documentaries can be viewed on [thedaylightaward.com](http://thedaylightaward.com)

## DAYLIGHT ACADEMY

The Daylight Academy is an international membership organisation bringing together scientists from all backgrounds along with architects, engineers, and other professionals involved in daylight research or with a strong interest in daylight related topics. The aim is to strengthen daylight research and its applications for the benefit of humanity and nature.

The end of first phase (2017–2020) showed that many interdisciplinary projects were accomplished over the past years. In 2020, the strategy and goals for the Daylight Academy were revised. The second phase will focus on increasing membership and diversity while engaging in more outreach activities. The second phase (2021–2025) will be supported with 1.99 million CHF.

All outreach activities are available on [daylight.academy](http://daylight.academy)



Illustration by Marina Roa from SenseTribe



Project period:  
2021–2023  
Funding amount:  
CHF 128,000  
Funding area:  
Ophthalmology  
Project type:  
External project

# Fighting the silent thief of sight

## “Fighting the silent thief of sight”

In Nigeria, managing chronic glaucoma is challenging as patients usually present very late. Available treatments rely on daily eye drops or surgery for which adherence or acceptance by local populations is poor. Adapted treatments are therefore necessary to manage this chronic disease.

**Glaucoma is a leading cause of irreversible blindness in sub-Saharan Africa.**



**Mohammed M. Abdull**  
Associate Professor, Abubakar Tafawa Balewa University Teaching Hospital, Nigeria



**Winifred Nolan**  
Consultant Ophthalmologist, Glaucoma Service, Moorfields Eye Hospital NHS Trust, UK

Prevalence of glaucoma is higher in people of African origin. Compared to other populations, the condition starts at a much younger age and shows a more aggressive course. Patients seek medical care at a late stage of the disease at which point irreversible vision loss is already advanced. Treatment options include eyedrops, for which compliance is very low, or surgery, which patients fear and often refuse. A one-off treatment has been recommended for glaucoma care in Africa and laser treatment might be the way to tackle this problem.

The different available laser treatment approaches all have trade-offs. This project will measure acceptance of four different modalities of laser treatment, evaluate safety and explore what

factors could predict effectiveness. There is reported demand from local ophthalmologists for an effective alternative solution they can propose to their patients. Transfer to clinical practice should therefore be easy. With the International Agency for the Prevention of Blindness (IAPB), an important stakeholder is involved. The agency puts a high priority on finding methods to control and manage glaucoma, and will play a crucial role in the dissemination of new knowledge.

This project is another step towards the development of an efficient laser therapy that could be widely used to prevent the burden of avoidable blindness in Nigeria and other countries facing the same challenge.

**“This project represents many aspects the new ophthalmology program aims to support:**

- 1. It targets a neglected local issue with a high burden of disease.**
- 2. It acknowledges local context and acceptance, and aims to initiate a regional solution.**
- 3. The collaboration enables both a local and an established research institution to join forces and fosters bilateral knowledge and skill transfer.”**

Foundation Board  
Velux Stiftung

# FINANCE

**The investment policy of Velux Stiftung aims to generate market rate and competitive financial returns while having a neutral and preferably a positive environmental and/or social impact.**

In line with its charitable purpose, Velux Stiftung follows the ESG investment principles. Therefore, all investments must comply with the principles of the UN Global Compact, a United Nations initiative encouraging businesses worldwide to adopt sustainable and socially responsible policies in the areas of human rights, labour, the environment, and anti-corruption.

In 2020, additional ESG exclusions were applied: Going forward, Velux Stiftung will not invest in any company producing controversial weapons or tobacco.

By the end of 2020, the foundation had invested more than 6% of its assets in climate-change mitigating illiquid investments. The board also decided to divest from coal, aiming for a maximum of 3% exposure in fossil fuel investments by September 2020. By the end of September 2020, coal-related holdings were at 0.14% and fossil fuel related investments were at 3.11%.

The foundation's assets are managed by carefully chosen asset managers who are selected by the investment committee. These investment managers are monitored and evaluated regularly. Managers who invest in companies breaching the ESG principles on a continuous basis are excluded from the investment universe of Velux Stiftung if they cannot justify the action.

The total assets by the end of 2020 were MCHF 232 and the return on investment was +3.73% excluding illiquid assets.

## INVESTMENT COMMITTEE

- **Ms Lykke Ogstrup Lunde, Chair**
- **Mr Lukas von Orelli, Director**
- **Mr Per Skovsted, Chief investment officer VELUX Foundations, Denmark**
- **Mr Thomas Overvad, Chief investment officer fixed income, VELUX Foundations Denmark**



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More information on our long-term ROI and asset allocation.