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 humankind.

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 four 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)
GOING BIG
Funding research projects is the core business of the foundation. Sometimes the discussions with a previous funding partner rekindle and larger ideas develop on how to foster a topic that is of interest to the foundation.

This year, these discussions resulted in three applications that resonated with the foundation board and received a total of CHF 7 million.

One project will build a platform which integrates basic, applied and clinical aspects of human circadian daylight research. The platform at the University of Basel will allow cross-fertilization and collaboration among three independent but overlapping research modules.

At the University of Zurich, another project will enable research and innovation in healthy ageing by connecting a range of disciplines closing data gaps in real-life contexts reflecting the heterogeneity and complexity of the ageing process.

The third large grant was awarded to the WHO. Strengthening cumulative health benefits across life course together with greater longevity will allow for new variations in life course and new ways to pursue healthy ageing.

For more news on these projects, check our website soon.

NEW FUNDING AREA: FORESTRY
Velux Stiftung is preparing to launch a new program in Forestry to support sustainable forest management which plays a crucial role in mitigating climate change and fostering biodiversity.

The program will run for five years with a total budget of CHF 10 million. The first call of proposals will open in 2022.

Half of the funds to finance the program come from an endowment of DKK 35 million from the Danish foundation VILLUM FONDEN who celebrated its 50-year anniversary. The foundation board of Velux Stiftung decided to match the endowment.

The endowment was conditioned to address one of the greatest challenges of our time: the indispensable but destabilized relationship between nature and humans.

As the statutes of Velux Stiftung include the purpose ‘to support the maintenance and fostering of the stability of ecosystems’, with the specific mentioning of forestry and forest management, the foundation decided to re-install this funding area using the endowment. The funding area was actively supported until 2012 but put on hold due to the decision to create more focus and impact with the limited funds.
The total funding awarded adds up to CHF 10,915,517, the highest amount spent in the history of Velux Stiftung, representing an increase of 57 % compared to the five-year average (2016–2020).

From the 74 project applications discussed, 17 convinced the foundation board: a success rate of 23 %. Additionally, three foundation projects were granted.

The new program Ophthalmology research in low- and middle-income countries launched successfully. The first call for proposals yielded 30 applications which were submitted by research groups from all continents: 54% from Asia, 25% from Africa, 14% from South America and 7% from the Middle East.
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.

DAYLIGHT ACADEMY
The Daylight Academy is an international membership organisation bringing together scientists from all backgrounds along with other daylight professionals. The aim is to strengthen daylight research and its applications for the benefit of society and nature.

This year, the Daylight Academy organized many online events which allowed hundreds of interested people to participate. Some examples include:
- “Three reasons why we need daylight” were featured in May during the Daylight Awareness Week.
- A webinar “Daylight Insights - so you want to measure daylight?” offered guidance and advice on practical issues.
- The translation of the comic book “Enlighten your clock: How your body tells time” into more than 20 languages provided a more playful perspective.

All these events are available on the Daylight Academy’s YouTube channel.

HEALTHY AGEING INITIATIVE: MOTIVATION & HEALTHY AGEING
To advance healthy ageing, it is important to understand what it is that people have reason to value into old age, and how people can maintain these valued aspects of their lives. Understanding motivation can thus help people to feel more in control of their lives, to engage in healthy behaviours or to improve their well-being.

In September, a special issue with the title “Motivation and Healthy Ageing” was published in The Journals of Gerontology: Psychological Sciences. The ten articles were authored by more than 20 experts who met in three workshops organized by the foundation.

Heuristic model of motivation and healthy ageing.
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. Furthermore, Velux Stiftung excludes investments in controversial weapons, tobacco or coal.

To contribute to the mitigation of climate change, the foundation invests up to 10% in climate relevant impact investments and reduces its exposure to fossil fuels consequently.

By the end of September, the carbon divest strategy of 2017 has been fully implemented. Coal-related holdings were down to 0% and exposure in fossil fuel investments is reported at 1.1%. This exceeds the original goal of a maximum of 3% linked to fossil fuels. Additionally, a total of 8% of our assets are invested in climate change mitigating illiquid investments because of the consequent impact-oriented investment policy since 2008.

The foundation’s assets are managed in mostly active mandates which are selected by the investment committee and outperform our benchmark by annually 0.68% since 2007. The 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 2021 were MCHF 273 and the return on investment was +15.2%.

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

Scan me!
More information on our long-term ROI and asset allocation
New perspectives for healthy ageing
Healthy ageing does not equal the absence of disease but aims to optimize the functional ability of older persons in daily life. This means, for instance, the ability to remain independent, to actively participate in the community, and to enable older people a meaningful life, so they can be and do what they value.

Towards achieving this goal, it is necessary to acknowledge that individuals age in very different ways. A key element to optimizing functional ability will be integrated, person-centred health care which is not disease-specific but focuses on the individual’s needs and abilities, as provided by rehabilitation services. Also, strengthening protective psychological resources like resilience can help to optimize and maintain functional ability.

The research of two assistant professors with tenure-track positions at the University of Lucerne, funded 50% by Velux Stiftung for five years, contribute towards this goal. One workstream will improve the understanding of diversity in healthy ageing trajectories to identify trajectory-specific timing and targets for rehabilitation. A second workstream will examine the social return of rehabilitation by taking a health economics angle, an important perspective to integrate rehabilitation strategies into health systems.

Together with the Swiss Learning Health System and the Center of Rehabilitation in Global Health Systems, implementation tools will be used to catalyse the transfer of findings into policy and practice.

“Catalyst funding for a truly interdisciplinary approach that aims to change the current disease-oriented understanding of healthy ageing into a comprehensive one, where optimizing older people’s functional ability is a matter of course.”

Gerold Stucki
Professor of Health Sciences & Health Policy, Principal of the Department of Health Sciences & Medicine, University of Lucerne, Switzerland

Foundation Board
Velux Stiftung