

Rishi Sunak's wife gives up controversial stake in childcare firm ^[1]

Akshata Murty gave her 1 per cent stake in the childcare agency to charity in order to let the company 'focus on its work and grow'

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Excerpts

Rishi Sunak's wife has donated her controversial shareholding in Koru Kids to charity, amid fears her involvement had become an "unnecessary distraction" for the company.

Akshata Murty gave her stake in the childcare agency to ShareGift, a charity which accepts donations in the form of shares, last month.

The company said Ms Murty made the decision after her investment became an "unfair" distraction, adding that "she wishes for the company to be able to focus on its work and growth". She owned around 1 per cent of the company, it is understood.

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Koru Kids was one of six childminder agencies listed on the government's website at the time, and welcomed the new incentives as "great".

It said a bonus of "£1,200 – yes double" would be paid "if you come through an agency like Koru Kids who offer community, training and ongoing support".

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He concluded Mr Sunak had "inadvertently" breached the code of conduct by failing to declare Ms Murty's financial interest in Koru Kids and the PM apologised for the mistake.

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Another of Ms Murty's investments made headlines in May last year, when it was revealed by the Sunday Times that Catamaran held shares in Study Hall, an education start-up which had received almost £350,000 of UK grant money

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On Tuesday, the founder and chief executive of Koru Kids, Rachel Carrell, said: "When Akshata Murty made the decision to invest in Koru Kids, she was one of the first, and we are delighted that she believed in Koru Kids enough to invest in our mission to give parents greater access to high-quality, flexible childcare.

"The childcare sector in the UK is one of the most expensive in the world - and we at Koru Kids will continue to campaign for greater investment and to improve access to wrap-around care for families, but this message was lost in the media attention surrounding this investment.

"As we move into 2024, we need to ensure that school-age children are not left behind in any new plans that materialise from the government's levelling up plans for childcare, without any distractions for our business."

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