

THE SIGRID RAUSING TRUST

England & Wales · Charity number 1194828

Details

Other names	SIGRID RAUSING TRUST
Status	Registered
Legal form	Charitable company
Company number	13152028
Registered	2021-06-17
Register	View on the Charity Commission register

Contact

Address	The Sigrid Rausing Trust 12 Penzance Place London W11 4PA
Phone	07500829372
Email	info@srtrust.org
Website	https://www.sigrid-rausing-trust.org/

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The Trust gives grants to support work on human rights and rule of law, open societies, and the environment. We support groups in a number of focus regions and countries internationally. We also make occasional gifts via our Chairs Gifts and Trustees Gifts programmes.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Albania
- Armenia
- Australia
- Austria
- Azerbaijan
- Belgium
- Bosnia And Herzegovina
- Bulgaria
- Canada
- Colombia
- Congo (Democratic Republic)
- Croatia
- Czech Republic
- Estonia
- France
- Georgia
- Germany
- Greece
- Guatemala
- Hungary
- Israel
- Italy
- Jamaica
- Jordan
- Kazakhstan
- Kenya
- Kosovo
- Kyrgyzstan
- Lebanon
- Lithuania
- Macedonia
- Mexico
- Moldova
- Montenegro

- Morocco
- Netherlands
- Northern Ireland
- Poland
- Romania
- Scotland
- Serbia
- Slovenia
- South Africa
- Switzerland
- Tajikistan
- The Gambia
- Tunisia
- Turkey
- Uganda
- Ukraine
- United States
- Uzbekistan
- Zimbabwe
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£28,952,645	£26,329,790	£292,074,331	25
2023-12-31	£82,555,658	£55,125,405	£265,657,275	28
2022-12-31	£160,011,516	£41,742,369	£211,663,296	27
2021-12-31	£119,929,841	£17,106,886	£102,794,407	23

Trustees

Name	Role	Appointed
SIGRID MARIA ELISABET RAUSING	Chair	2021-01-22
Andrew Puddephatt		2021-01-22
Daniel Jakob Anders Hotz		2024-01-01
Pia Bungarten		2025-03-07
Professor Sir Jeffrey Jowell		2024-12-05

THE SIGRID RAUSING TRUST

England & Wales - Charity number 1194828

Accounts

THE SIGRID RAUSING TRUST

(A registered charitable company limited by guarantee)

Charity No: 1194828

Company No: 13152028

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

**The Sigrid Rausing Trust
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**The Sigrid Rausing Trust
Statutory Information**

Registered Address	12 Penzance Place London W11 4PA
Trustees	Sigrid Rausing (Chair) Andrew Puddephatt (Deputy Chair) Pia Bungarten (appointed 7 March 2025) Daniel Hotz (appointed 1 January 2024) Hosh Ibrahim (resigned 12 June 2024) Jeffrey Jowell (resigned 12 June 2024, re-appointed 5 December 2024) Helena Kennedy (resigned 12 June 2024) Joshua Mailman (resigned 12 June 2024) Christopher Stone (resigned 12 June 2024)
Date of Establishment	22 January 2021
Bankers	Santander Corporate Bank Santander House 100 Ludgate Hill London EC4M 7RE
Legal Advisers	Bates Wells and Braithwaite 10 Queen Street Place London EC4R 1BE
Independent Auditors	UHY Hacker Young LLP 4 Thomas More Square London E1W 1YW
Investment Advisers	Cambridge Associates 62 Buckingham Gate London, SW1E 6AJ
Charity Registration Number	1194828
Company Registration Number	13152028
Key Management Personnel	Duncan Wilson, Exec Director (resigned 25 April 2025) Beth Fernandez, Deputy Executive Director (Director of Programmes from 24 January 2025) Jane Pickering, COO (resigned 7 February 2025) Lucy Lukic, Finance Director (appointed 21 January 2025) Robin Nobel, Director of Operations (appointed 21 January 2025)

**The Sigrid Rausing Trust
Trustees' and Strategic Report
for the year ended 31 December 2024**

The trustees present their report and financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles, the Charities Act 2011, Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities for the public benefit

The Sigrid Rausing Trust was set up to provide benefit to other charitable institutions in advancement of their charitable work or to benefit other groups provided the work they carry out is charitable.

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting the grant making policy for the Trust.

The Sigrid Rausing Trust furthers its charitable purposes for the public benefit by promoting the values and principles of human rights, equality and the rule of law, and supporting the preservation of nature from further degradation.

Incorporated status

The Sigrid Rausing Trust was established as a charitable registered company limited by guarantee on 22 January 2021. It received a transfer of all assets and liabilities from The Sigrid Rausing Trust (charity no. 1046769) in October 2021, at which point the previous charity ceased to function. The previous charity was incorporated on 5 April 1995 by Trust Deed.

The purpose of the establishment of the new, charitable registered company limited by guarantee was to enable the establishment and investment of an expendable endowment given to the Sigrid Rausing Trust by our sole benefactor Sigrid Rausing. The intention of the full transfer of assets and liabilities from the previous charity to the new, charitable registered company is to ensure a full and seamless continuation of the charitable grant-making and purpose from the previous charity to the charitable registered company.

Grant-making

The Trust's grants during the year were made within three thematic programmes:

- Human Rights and Rule of Law
- Open Societies
- Environment

Each programme is described in greater detail on the Trust's [website](#).

In addition, a Chair's Fund enables the Chair to fund charitable projects and organisations which may be outside the current remit of the above thematic programmes, but fall within the Trust's broader philanthropic remit. A Trustees' Small Grants Fund allows individual trustees to nominate organisations with a charitable purpose for support.

**The Sigrid Rausing Trust
Trustees' and Strategic Report
for the year ended 31 December 2024**

Grant making policy

Trustees review the Trust's grant-making policies regularly to ensure that they reflect the charity's objects and thereby advance public benefit.

Trustees do not invite unsolicited applications for funding, given the limited annual budget and the Trust's wide thematic and geographic reach. Instead, the Trust's experienced programme staff look for influential, well-run organisations working in the Trust's fields of interest. Trustees may also bring potential applicants to the attention of programme staff. After an initial review, programme staff propose potential applicants to trustees, who will decide whether or not to invite a full application.

Organisations invited to apply are allocated to one of the Trust's programmes. Applications are assessed by programme staff. They aim to gain an in-depth understanding of the applicant's objectives, organisation and effectiveness, and to assess the applicant's fit with the overall objectives of the Trust. Where possible, staff will make a site visit. Each application is also reviewed for compliance with UK charitable laws, with legal advice if necessary, and a financial review of past performance and future projections is undertaken.

Trust staff prepare reports and recommendations for each organisation's application. These are considered at regular review meetings where the Executive Director or Deputy Executive Director will decide or refer decisions to the Trustees. All decisions and referrals are shared with Trustees who have a set period of time to raise concerns or questions and to approve or reject referred grants. Trustees' decisions are final. Once the successful applicant has accepted the terms and conditions of the grant, the grant will be paid out. Further instalments of multiyear grants are paid on receipt of satisfactory interim reports.

The Trust's grants generally provide unrestricted support, rather than funding for specific projects. In 2024 the Trust moved to making mostly one-year grants, provided on the understanding that grantees are able to reapply and may receive support over a number of years if those re-applications are successful. The potential for long-term flexible support is greatly valued by grantees.

Monitoring and follow up

Grantees are required to complete annual progress reports as well as a final report after the end of the grant period. The reports cover progress made, problems encountered, and any organisational changes. Grantees also provide a financial statement showing how the grant has been used.

These reports are reviewed and any queries are raised directly with the grantee to ensure that the grant has been used in compliance with the original application.

Grantees can be visited at any time during the grant. The Trust schedules regular visits, both to see the operation of grantees first hand and to learn more about the current human rights challenges in each country or region. International grantees are encouraged to visit the Trust offices should they be travelling to the UK. Staff report back to colleagues and trustees on visits and trustees regularly review the impact of the grants made.

Strategic Report

Achievements and performance: how the Trust's grant giving has delivered public benefit

During the year, the Trust has awarded £22.8 million in grants. Considering all grants made since the inception of the previous charity in 1995, the previous charity and the new charity have awarded

**The Sigrid Rausing Trust
Trustees' and Strategic Report
for the year ended 31 December 2024**

£591 million in grants in total. The financial statements and accounts contained later in this report reflect the total value of single and multi-year grants awarded by trustees during 2024.

During 2024, the Trust completed a series of rolling reviews of each of its thematic programmes. The following programmes were reviewed during the year: Defending Civic Space and Toxics and Pollution.

Financial review

The results for the year are set out on page 13-15.

Total income for the year was £29.0 million (2023: £82.6 million). Total expenditure was £25.3 million (2023: £54.6 million).

Grant awards totalling £22.8 million (2023: £51.8 million) were made during the year, part of which will be paid in 2025 and 2026 as part of multiyear commitments.

In addition, the Trust spent £2.6 million (2023: £2.7 million) in administrative costs, making a total of £25.3 million (2023 figure: £54.6 million) in direct charitable expenditure. Support costs were 10% (prior year: 4.8%) of total charitable expenditure, with the increase as compared to the prior year mainly due to the decrease in grant-making as the Trust reviewed and changed strategy.

The Trust benefited from donations of £27.2 million (2023 figure: £81.4 million) during the year, which funded the grant giving during the year.

Grant payments during the year, of both new grants and multi-year instalments, amounted to £37.3 million (2023 figure: £38.2 million).

Reserves policy

At 31 December 2024 the market value of the expendable endowment funds stood at £280,880,705 (2023: £265,023,508). Expendable endowment balances are not free reserves as defined by the Charity Commission.

The Trust is a grant making charity only, and provides no services. The trustees have undertaken a general risk assessment and assessed their outstanding grant commitments.

The trustees' policy is that they should expend the income from their endowment funds in furtherance of the charity's objectives, subject to meeting the necessary administrative costs of running the charity. The Trust additionally receives donations from its founder and others and the Chief Operating Officer ensures that the charity has sufficient working capital to pay out grants in a timely fashion once awarded.

In view of the moderate level of risk and adequate cover available for future grant commitments, the trustees do not consider that it is necessary or justifiable to carry further reserves.

Investment policy

The Trust's investment policy is set by Sigrid Rausing and approved by the board of Trustees. The Trust is guided by advice from our investment firm Cambridge Associates. The focus has been on strong adherence to the latest directions in Environmental, Social and Governance investment standards with a focus on alignment with the Trust's values and philanthropic interests.

**The Sigrid Rausing Trust
Trustees' and Strategic Report
for the year ended 31 December 2024**

The investment objective for the portfolio is to improve the real purchasing power of the assets over the medium to long term, with an average annual return objective of 6% in real terms (i.e. after inflation). Over shorter time periods performance will be compared to a policy benchmark which reflects the asset classes in which the portfolio is invested. The Trust worked with Cambridge Associates to set up the portfolio and enable Cambridge to initiate relationships with fund managers in line with the Trust's investment policy and priorities. The first investment was placed on 1 October 2021 and at 31 December 2024 the portfolio was valued at £324.9 million.

2024 was another strong year for public equity markets, with a return of 19.6% in sterling terms (as measured by the MSCI ACWI). Bonds lagged as inflationary and budget concerns resurfaced, especially in the UK, and fell by -3.1% (as measured by FTSE British Government All Stock Index). Within equity markets, the US once again outperformed, delivering an outsized return of 26.8%, driven by a high exposure to soaring AI names and a favourable economic backdrop.

For the calendar year, the portfolio increased in value by £24 million and delivered a return of 8.4% (with private assets valued as at Q3). This return was in line with the long-term objective of CPI+6% but some way short of the policy benchmark. The key driver of underperformance versus the benchmark was SRT's more diversified portfolio construction approach, which resulted in a lower exposure within equities to the AI names that drove the market rally. Given equities are the largest exposure (c.76% of the SRT portfolio) and the market's highly concentrated exposure to the AI theme, a more diversified equity portfolio was judged prudent and to better serve SRT. Regardless, portfolio improvements and rebalancing activity over 2024 have strengthened SRT's positioning for 2025 and beyond.

Risk management

The trustees have examined the major strategic, business and operational risks to which the charity is exposed and maintain these in a register which is reviewed and updated regularly and formally by the trustees. They are satisfied that appropriate mitigations and resources are in place to manage the risks faced by the Trust and its staff.

The trustees consider the principal risks facing the charity to be the potential for fraudulent transactions leading to loss of funds; the potential for reputational damage to the Trust arising out of misuse of Trust funds by a grantee; and the risk to staff or grantee personnel arising either from visiting or working in higher risk contexts.

The trustees assess the risks associated with each grant as it is made. They are mindful of the considerable risks faced by grantees working to defend human rights and tackling abuses of those rights, and the risk to staff of visiting current and potential grantees in certain countries. Trustees and staff draw on their own expertise and the advice of country experts and then take appropriate measures to safeguard staff and strengthen grantee security. The Trust's review of applications includes a specific assessment of the risks associated with each proposed grant.

The combined expertise of the Trust's staff and trustees, and the external experts it can call on for an independent opinion, ensure that the Trust is able to make an informed evaluation of the applications received and mitigate the risk of ineffective grant making.

The Trust's Audit and Risk Committee, composed of three Trustees and the Secretary to the Board (a chartered accountant) continued its work during 2024. The Audit and Risk Committee's purpose is to oversee financial reporting, the processes related to risk management and internal control including financial, reputational, compliance and other strategic and operational risks, and to oversee the audit processes.

**The Sigrid Rausing Trust
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for the year ended 31 December 2024**

Throughout 2024 the Audit and Risk Committee continued to deal with emerging issues of risk related to grantees and for the Trust as a whole. It considered working practice where the Trust is dealing with complaints received by or about grantees.

Plans for future periods

In 2025, the Trust plans to continue implementing the changes to its grant-making practice in particular in relation to length of grants. The Trust will also continue implementation of the new strategic vision as agreed by Trustees in 2023 increasing the focus on impact and real-world change when deciding new grants and grantees. As part of this new vision the overall numbers of grantees supported by the Trust will continue to gradually reduce.

Structure, governance and management

The Sigrid Rausing Trust was established on 22 January 2021 and is a charitable company limited by guarantee. It received all assets and liabilities from a previous charitable Trust, also called the Sigrid Rausing Trust, on 6 October 2021. The previous charity was an unincorporated Trust established by Trust Deed dated 5 April 1995. The following acted as directors and trustees during the year 1 January to 31 December 2024:

Sigrid Rausing (Chair)
Andrew Puddephatt (Deputy Chair)
Daniel Hotz (joined 1 January 2024)
Hosh Ibrahim (left 12 June 2024)
Jeffrey Jowell (left 12 June 2024, re-joined 5 December 2024)
Helena Kennedy (left 12 June 2024)
Joshua Mailman (left 12 June 2024)
Christopher Stone (left 12 June 2024)

Hosh Ibrahim, Helena Kennedy and Joshua Mailman joined an advisory committee from June 2024 which meets with the main Board. The power of appointing new or additional trustees is vested in Sigrid Rausing as the sole member of the charity. The number of trustees shall at no time be fewer than three individual trustees or one corporate trustee.

The board of trustees met 3 times, with an agenda focussed on strategic questions, future scanning and any significant questions of organisational risk. All trustees are aware of their obligations to the Trust and on behalf of the Trust, and new trustees spend time within the Trust familiarising themselves with its operations and legal requirements. This includes meetings with key staff members, receiving information about the Trust's current activities and working practice, and meetings with the Chair and other Board members as required.

Details of trustee remuneration and expenses and any related party transactions are disclosed in note 2 to the accounts. Trustees are required to disclose all relevant interests and register them annually with the Trust's administration, and in accordance with the Trust's Overlap of Interest Policy to withdraw from decisions where a conflict of interest arises.

The trustees consider that the Board of Trustees, the Executive Director, the Deputy Executive Director, and the Chief Operating Officer comprise the key management personnel of the charity in charge of directing and controlling the charity and its day-to-day operation.

The pay of the charity's senior managers and other staff is reviewed annually and is normally increased in line with accepted measures of price and wage inflation.

**The Sigrid Rausing Trust
Trustees' and Strategic Report
for the year ended 31 December 2024**

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' 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 the affairs of the charity and of the incoming resources and application of resources of the charity for that year. 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The trustees are responsible for keeping proper 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 and Charities Act 2011. They are also responsible for safeguarding the assets of the charity 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; and
- 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.

Auditors

The Company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with Section 487(2) of the Companies Act 2006. The auditors, UHY Hacker Young LLP, will be considered for reappointment for future financial years.

The Trustees' report is approved by the Trustees of the Charity. The Strategic Report, which forms part of the annual report, is approved by the Trustees in their capacity as directors in company law of the charity.

By order of the board



.....
Andrew Puddephatt, Chair of the Audit and Risk Committee

Date:
24 June 2025

**The Sigrid Rausing Trust
Auditor's Report
for the year ended 31 December 2024**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE SIGRID RAUSING TRUST**

Opinion

We have audited the financial statements of The Sigrid Rausing Trust ('the charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the

The Sigrid Rausing Trust
Auditor's Report
for the year ended 31 December 2024

course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper 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 trustees' responsibilities statement set out on page 8, 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design

The Sigrid Rausing Trust
Auditor's Report
for the year ended 31 December 2024

procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charities SORP 2019 and FRS 102. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting manual journal entries to manipulate financial results, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to investment valuations and the grants payable.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with management their policies and procedures regarding compliance with laws and regulations;
- Review of the financial statement disclosures to underlying supporting documentation;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to the applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Substantive testing of income and testing of current year and post year end journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud;
- Review of legal and professional nominal account to identify any potential undisclosed claims or litigations;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The Sigrid Rausing Trust
Auditor's Report
for the year ended 31 December 2024

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Colin Wright



(Senior Statutory Auditor)

For and on behalf of UHY Hacker Young
Chartered Accountants and Statutory Auditor

4 Thomas More Square
London E1W 1YW

18/7/2025

The Sigrid Rausing Trust
For the year ended 31 December 2024

Statement of Financial Activities

	Unrestricted Funds	Expendable Endowment Fund	Year Ended 31st December 2024	Year Ended 31st December 2023
NOTE	£	£	£	£
Income & Endowments				
Donations	27,163,556	-	27,163,556	51,350,403
Gifts of expendable endowment	-	-	-	30,000,000
Other Income	95,251	-	95,251	102,444
Interest and Investment income	340,699	1,353,139	1,693,838	1,102,811
Total Income and Endowments	27,599,506	1,353,139	28,952,645	82,555,658
Expenditure on Raising Funds				
Investment Management Costs	-	981,271	981,271	565,999
Expenditure				
Grants Awarded	22,776,696	-	22,776,696	51,880,280
Support Costs	2,532,714	-	2,532,714	2,616,513
Governance Costs	39,109	-	39,109	62,613
Total Expenditure	25,348,519	-	25,348,519	54,559,406
Total Expenditure	25,348,519	981,271	26,329,790	55,125,405
Net Gain / (Loss) on Investments	-	23,794,201	23,794,201	26,563,726
Net income / (expenditure)	2,250,987	24,166,069	26,417,056	53,993,979
Transfer between funds	8,308,872	(8,308,872)	-	-
Net movement in funds	10,559,859	15,857,197	26,417,056	53,993,979
Brought Forward	633,767	265,023,508	265,657,275	211,663,296
Total Funds Carried Forward at 31 December 2024	11,193,626	280,880,705	292,074,331	265,657,275

The Sigrid Rausing Trust
For the year ended 31 December 2024

Statement of Financial Activities

Comparative Year 2023		Unrestricted Funds	Expendable Endowment Fund	Year Ended 31st December 2023
	NOTE	£	£	£
Income & Endowments				
Donations		51,350,403	-	51,350,403
Gifts of expendable endowment		-	30,000,000	30,000,000
Other Income		102,444	-	102,444
Interest and Investment income		238,027	864,784	1,102,811
Total Income and Endowments		51,690,874	30,864,784	82,555,658
Expenditure on Raising Funds				
Investment Management Costs	8b	-	565,999	565,999
Expenditure				
Grants Awarded	3	51,880,280	-	51,880,280
Support Costs	4	2,616,513	-	2,616,513
Governance Costs	5	62,613	-	62,613
Total Expenditure		54,559,406	-	54,559,406
Total Expenditure		54,559,406	565,999	55,125,405
Net Gain / (Loss) on Investments	8b	-	26,563,726	26,563,726
Net income / (expenditure)		(2,868,532)	56,862,511	53,993,979
Transfer between funds		3,502,299	(3,502,299)	-
Net movement in funds		633,767	53,360,212	53,993,979
Brought Forward		-	211,663,296	211,663,296
Total Funds Carried Forward at 31 December 2023		633,767	265,023,508	265,657,275

The Sigrid Rausing Trust
For the year ended 31 December 2024

Balance Sheet

	NOTE	2024 £	2023 £
FIXED ASSETS			
Tangible Fixed Assets	7	16,507	16,805
Investments	8b	324,902,114	300,611,331
Total Income & Endowments		324,918,621	300,628,136
CURRENT ASSETS			
Debtors	9	168,515	159,583
Cash at bank and in hand		4,630,947	16,986,187
Total current assets		4,799,462	17,145,770
CREDITORS due within one year	10	(30,269,752)	(31,581,631)
NET CURRENT LIABILITIES		(25,470,290)	(14,435,861)
TOTAL ASSETS LESS CURRENT LIABILITIES		299,448,331	286,192,275
CREDITORS due after one year	10	(7,374,000)	(20,535,000)
NET ASSETS		292,074,331	265,657,275
FUNDS			
Unrestricted Funds		11,193,626	633,767
Expendable endowment funds		280,880,705	265,023,508
FUNDS	13	292,074,331	265,657,275

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:



Andrew Puddephatt, Chair of the Audit and Risk Committee
Date: 24 June 2025

Company no.: 13152028

The notes on pages 17 to 25 form part of these financial statements
The statement of financial activities includes all gains and losses recognised in the period.
All income and expenditure derive from continuing activities.

The Sigrid Rausing Trust
Statement of Cashflows
For the year ended 31 December 2024

		2024	2023
	Notes	£	£ (restated)
Net cash (outflow)/inflow from operating activities	(A)	(12,682,941)	10,646,794
Net cash (outflow)/inflow from investing activities	(B)	327,701	(29,841,109)
Net cash outflow from financing activities	(C)	-	30,000,000
(Decrease)/increase in cash in the period	(D)	<u>(12,355,240)</u>	<u>10,805,685</u>
(A) Reconciliation of net incoming resources to cash flows from operating activities			
Net surplus for the year		26,417,056	53,993,979
Depreciation		12,728	85,988
Loss on asset disposals		568	-
Unrealised (gain)/loss on investments		(23,794,201)	(26,563,726)
Net movement on investments		(496,583)	(476,411)
Bank interest income		(340,699)	(238,027)
(Increase)/decrease in debtors		(8,932)	249,309
(Decrease)/increase in creditors		(14,472,878)	13,595,682
Endowment donations		-	(30,000,000)
Net cashflow from operating activities		<u>(12,682,941)</u>	<u>10,646,794</u>
(B) Net cash outflow from investing activities			
Cash invested into investment portfolio		-	(30,000,000)
Investment income		1,369,528	864,784
Investment management fees		(872,945)	(388,373)
Interest income		340,699	238,027
Investment income re-invested		(496,583)	(476,411)
Tangible fixed asset additions		(12,998)	(79,136)
Net cash outflow from investing activities		<u>327,701</u>	<u>(29,841,109)</u>
(C) Net cash outflow from financing activities			
Endowment donations		-	30,000,000
Net cash flow from financing activities		<u>-</u>	<u>30,000,000</u>
(D) Analysis of change in net cash funds			
	31st December prior year	16,986,187	6,180,502
	Cashflows	(12,355,240)	10,805,685
	31st December current year cash balance	<u>4,630,947</u>	<u>16,986,187</u>

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2024

1. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of investments being measured at fair value through income and expenditure with the statement of financial activities and comply with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The Company does not have a share capital, but its liability is limited by the guarantees of its Trustee members. Each Trustee member has agreed to accept liability not exceeding £1 should the Company be wound up. At 31 December 2024, the total of such guarantees amounts to £1.

The charitable company was incorporated on 22 January 2021 in England and Wales, UK, and commenced its activities on 6 October 2021, following the transfer of assets and liabilities from The Sigrid Rausing Trust (registered charity number 1046769). The registered office address is 12 Penzance Place, London, W11 4PA.

The Statement of Cashflows comparatives for 2023 have been restated to take into account a reclassification of the net movements in investment income for that year.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. The expectation involves the continuation of the on-going grant making via annual charitable donations from our chair, Sigrid Rausing.

The endowment is intended to provide comfort around the ability of the Trust to meet its future grant commitments should those annual donations cease for any reason. Income from the endowment is therefore likely to be retained within the endowment rather than utilised for ongoing grant-making. The size of the endowment, currently a significant multiple of the Trust's future liabilities at any point in time enables the Trustees to satisfy themselves that the Trust is a going concern.

Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

The Trust holds unrestricted funds and an expendable endowment. Unrestricted funds are available for use in furtherance of the Trust's charitable purpose. Expendable endowment funds are intended to provide the Trust with long term stability. Income generated from the endowment is added to unrestricted funds. Trustees may also, at their discretion, determine to apply part or all of the expendable endowment capital in furtherance of the Trust's charitable purposes and where at their discretion those funds are required to meet the Trust's obligations, such funds may be transferred to the unrestricted fund.

Incoming resources

The Trust recognises charitable donations when received. The Trust recognises endowment income as it is earned.

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2024

Income from investments

Dividend, interest, and other income is recognised when receivable and includes recoverable taxation.

Grants payable

Provisions and grants are recognised when the Trust has a legal or constructive present obligation as a result of a past event, it is probable that the Trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision or grant is measured at present value the unwinding of the discount is recognised as a finance cost or grant expense in net income/(expenditure) in the period it arises.

Grants and donations are recognised in the Statement of Financial Activities based on the commitments made during the year. In case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the Trust. Multi-year grants are recognised at the value awarded: trustees consider that given the Trust's funding arrangements there is no material discounting required to reflect the time value of the money.

Resources expended and basis of allocation of costs

Expenditure is recognised on an accruals basis. Irrecoverable VAT is included within the expense items to which it relates. Expenditure on raising funds represents amounts paid to the Foundation's external investment advisers and custodian, and an apportionment of internal support costs based on time spent.

Cost of generating funds

The cost of generating funds represents amounts paid to the Trust's external investment managers.

Support costs

Support costs are incurred directly in the delivery of the Trust's charitable activities. These costs are based on the percentage of time that a resource is used in the application of grants administration and associated activities together with the overhead costs of the charity.

Governance costs

Governance costs comprise costs incurred in Trust administration and compliance with regulatory requirements. Staff costs are calculated as a percentage of time committed.

Fixed assets and depreciation

Fixed assets over £1,000 are capitalised. Depreciation is provided on fixed assets, in order to write off the cost of the assets over their expected useful lives estimated residual values, at the following rates:

Computers & equipment	33% p.a. straight line
Other assets	25% p.a. straight line

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2024

Investments

Fixed asset investments comprise both quoted and unquoted investments and are initially measured at transaction price, excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Quoted investments are listed shares, bonds and units and are stated at fair value on the basis equivalent to market value using the bid price. Asset sales and purchases are recognised at the date of trade.

Unquoted investments are stated at fair value based on professional valuations at the balance sheet date or nearest available date to it. For hedge funds, the valuations are provided by third-party hedge fund administrators. In the case of private equity funds, there is no readily identifiable market price. These funds are included at the most recent valuations by their respective managers. Investments made shortly before the balance sheet date are held at cost where the managers have yet to provide a valuation.

Unrealised gains and losses are recognised at the year-end as the difference between the historical cost and the market value of the investment assets. Realised gains and losses are recognised during the year at the time the investment is sold, and include any fees incurred at source. All unrealised and realised gains and losses on investments are included within the statement of financial activities.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable. The money purchase plan is managed by Scottish Widows. Contributions by the company and by employees are invested into an investment fund to build up over the term of the plan. The pension fund is then converted into a pension at the employee's normal retirement age, defined as the age when they are eligible for a state pension.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets, comprised of cash, other debtors and accrued income, and financial liabilities, comprised of grants payable, other creditors and accruals, are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for investments which are measured at fair value with gains and losses recognised in the statement of financial activities.

Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2024

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Investment valuation

The Trust's investments are stated at market value. Fixed asset investments comprise both quoted and unquoted investments and are initially measured at transaction price, excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. Valuations are obtained from the investment managers.

Trustees acknowledge the private equity investment valuations are based on estimates. However, they regard this as reasonable due to the relatively constrained exposure to private investments within the overall portfolio, and because the grant-making of the Trust is not supported by endowment income but rather from annual donations received from our founder, sole benefactor and Chair.

2. RELATED PARTIES TRANSACTIONS

Where trustees have an interest in a grant making decision they register that interest and withdraw from the assessment, discussion and decision.

The Trust received donations of £25.5 million from a family trust of Sigrid Rausing, Chair of the Trustees, which were received for grant-making.

Andrew Puddephatt is founder and was a Trustee of Global Dialogue until February 2019. One of the projects that Global Dialogue fund, the Ariadne European funders' network, is a Trust grantee and received £15,000 in 2024.

The Trust receives consultancy services for executive leadership and support and expert consultancy on Trust programmes from Andrew Puddephatt Trustee and Deputy Chair. He received £5,330 for the consultancy services that he provided.

Baroness Helena Kennedy KC is on the advisory council for Protimos and the Director of IBAHRI. Protimos (£25,000) and IBAHRI (£15,000) received a trustee's small grant in 2024.

Jeffrey Jowell's son Daniel Jowell is a trustee of the Helen Suzman Foundation a Trust grantee which received £60,000 during 2024.

3. GRANTS AWARDED

	2024	2023
	£	£
Main grants	22,540,000	51,690,280
Grants returned during the year	(93,304)	-
Small grants	330,000	190,000
Total grants awarded in year	<u>22,776,696</u>	<u>51,880,280</u>

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2024

4. SUPPORT COSTS

	2024	2023
	£	£
Staff costs (see Note 6)	2,131,384	2,053,532
Rent, rates and service charges	38,651	152,408
Other	<u>362,679</u>	<u>410,573</u>
	<u><u>2,532,714</u></u>	<u><u>2,616,513</u></u>

5. GOVERNANCE COSTS

	2024	2023
	£	£
Consultancy fees	-	1,305
Audit fee	39,109	32,154
Accountancy fees	-	4,770
Legal fees	<u>-</u>	<u>24,384</u>
	<u><u>39,109</u></u>	<u><u>62,613</u></u>

6. STAFF COSTS

	2024	2023
	£	£
Salaries	1,735,260	1,676,054
Employers' National Insurance	180,924	185,287
Pension	150,409	148,190
Other staff costs	<u>64,791</u>	<u>44,002</u>
	<u><u>2,131,384</u></u>	<u><u>2,053,533</u></u>

The total employment benefits including employer pension contributions and employer NI costs of the key management personnel were £362,039 (2023: £383,036).

Employees whose emoluments including benefits and excluding pension contributions and employer NI, were equal to or greater than £60,000 per annum were:

	2024	2023
£60,001 - £70,000	8	8
£70,001 - £80,000	5	4
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£100,001 - £110,000	0	1
£110,000 - £120,000	1	0

The average monthly number of persons employed by the Charity during the year was:

	2024	2023
	<u>25</u>	<u>28</u>

Trustees' remuneration

£4,041 was repaid to two trustees for travel costs incurred during the year (2023: £4,607).

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2024

7. TANGIBLE FIXED ASSETS

	2024	2023
	£	£
Cost		
At 1 January	113,704	34,568
Additions in the year	12,998	79,136
Disposals in the year	<u>(60,582)</u>	<u>-</u>
At 31 December	<u>66,120</u>	<u>113,704</u>
Accumulated depreciation		
At 1 January	96,900	10,912
Charge for year	12,728	85,988
Disposals in the year	<u>(60,015)</u>	<u>-</u>
	<u>49,613</u>	<u>96,900</u>
Net book value		
At 1 January	<u>16,805</u>	<u>23,656</u>
At 31 December	<u>16,507</u>	<u>16,805</u>

8a. INVESTMENT AND INTEREST INCOME

	2024	2023
	£	£
Bank interest income	340,699	238,027
Adjustment to accrued investment income	(16,388)	83,718
Income from dividends	857,797	441,305
Income from interest	227,283	262,007
Income from investments	<u>284,447</u>	<u>77,754</u>
	<u>1,693,838</u>	<u>1,102,811</u>

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2024

8b. INVESTMENTS

	2024	2023
	£	£
Brought forward market value	300,611,331	243,571,194
Investment portfolio additions	-	30,000,000
Income from dividends	857,797	441,305
Income from interest	227,283	262,007
Income from investments	<u>284,447</u>	<u>77,754</u>
	301,980,858	274,352,260
Management fees deducted from investments	(872,945)	(304,654)
Gains/(losses) on investment valuations	<u>23,794,201</u>	<u>26,563,725</u>
Market value at 31 December	<u>324,902,114</u>	<u>300,611,331</u>
Historic cost at 31 December	<u>293,782,737</u>	<u>286,263,092</u>

Investments at fair values at year end comprise:

	2024	2023
	£	£
Equities	171,575,471	252,793,774
Bonds	31,929,131	25,325,948
Hedge Funds	116,096,143	19,435,633
Cash	<u>5,301,369</u>	<u>3,055,976</u>
	<u>324,902,114</u>	<u>300,611,331</u>

Portfolio Management charges:

	2024	2023
	£	£
Cambridge Associates	906,474	499,680
ALTA Advisors	18,000	18,000
Northern Trust	<u>56,797</u>	<u>48,319</u>
Net charge to SOFA	<u>981,271</u>	<u>565,999</u>

Management fees reconciliation:

Cambridge associates fees for 2024:	906,474
Less: Q4 2024 fees accrued	(227,555)
Add: Q4 2023 fees, paid in 2024	<u>194,025</u>
Total management fees deducted	<u>872,944</u>

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2024

9. DEBTORS

	2024	2023
	£	£
Trade debtors	50,262	1,218
Prepayments	50,804	42,743
Accrued income	67,331	83,719
Other debtors	118	31,903
	<u>168,515</u>	<u>159,583</u>

10.a CREDITORS: amounts falling due within 1 year

	2024	2023
	£	£
Trade creditors	233,599	217,540
Grants payable	29,810,250	31,191,780
Accruals	151,914	90,799
Taxation & Social Security	40,832	60,188
Pension	26,788	21,324
Other	6,369	-
	<u>30,269,752</u>	<u>31,581,631</u>

10.b CREDITORS: amounts falling due after more than 1 year

	2024	2023
	£	£
Grants payable	<u>7,374,000</u>	<u>20,535,000</u>

11. GRANT COMMITMENTS

	2024	2023
	£	£
Grants recognised at 1 January	51,726,780	38,043,000
Commitments made during the year	22,870,000	52,195,280
Adjustments re Grants made	(70,000)	(315,000)
Amounts paid during the year	<u>(37,342,530)</u>	<u>(38,196,500)</u>
	<u>37,184,250</u>	<u>51,726,780</u>
Split as follows:		
Amounts due within one year	29,810,250	31,191,780
Amounts due after one year	<u>7,374,000</u>	<u>20,535,000</u>
	<u>37,184,250</u>	<u>51,726,780</u>

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2024

12. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £150,409 (2023: £148,190). Contributions totalling £26,788 (2023: £21,323) were payable to the fund at the 31 December 2024 and are included within creditors.

13. ANALYSIS OF FUNDS

13a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 December 2024	Investments	Tangible Fixed Assets	Other Net Liabilities	Total Funds
	£	£	£	£
Endowment funds	324,902,114	-	(44,021,409)	280,880,705
Unrestricted funds	-	16,507	11,177,119	11,193,626
Total funds	<u>324,902,114</u>	<u>16,507</u>	<u>(32,844,290)</u>	<u>292,074,331</u>
As at 31 December 2023				
	£	£	£	£
Endowment funds	300,611,331	-	(35,587,823)	265,023,508
Unrestricted funds	-	16,805	616,962	633,767
Total funds	<u>300,611,331</u>	<u>16,805</u>	<u>(34,970,861)</u>	<u>265,657,275</u>

13b. RECONCILIATION OF FUNDS

	Funds b/fwd at 1.1.24	Incoming Resources	Resource Expended	Transfers	Gains and Losses	Funds c/fwd at 31.12.24
As at 31st December 2024	£	£	£	£	£	£
Endowment funds	265,023,508	1,353,139	(981,271)	(8,308,872)	23,794,201	280,880,705
Unrestricted funds	633,767	27,599,506	(25,348,519)	8,308,872	-	11,193,626
Total Funds	<u>265,657,275</u>	<u>28,952,645</u>	<u>(26,329,790)</u>	<u>-</u>	<u>23,794,201</u>	<u>292,074,331</u>
As at 31st December 2023						
	£	£	£	£	£	£
Endowment funds	211,663,296	30,864,784	(565,999)	(3,502,299)	26,563,726	265,023,508
Unrestricted funds	-	51,690,874	(54,559,406)	3,502,299	-	633,767
Total Funds	<u>211,663,296</u>	<u>82,555,658</u>	<u>(55,125,405)</u>	<u>-</u>	<u>26,563,726</u>	<u>265,657,275</u>

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2024

14. OPERATING LEASE COMMITMENTS

At 31 December 2024 the charity had annual commitments under operating leases as follows:

Other	2024	2023
	£	£
Less than one year	763	298
Two to five years	<u>223</u>	<u>-</u>
	<u>986</u>	<u>298</u>

The lease relates to a two-year lease on a water cooler, ending on the 16th April 2026.

15. Grants Analysis

Grants are only made to organisations and are analysed by their programmatic objectives as follows:

Programme Name	Grants to Institutions
Chairs Fund	4,495,000
Environment	3,965,000
Human Rights and the Rule of Law	7,402,696
Open Societies	6,584,000
Trustee Small Grants	330,000
Total	22,776,696

Information on the organisations receiving material grants can be found on our website: <https://www.sigrid-rausing-trust.org/who-we-support/> The information disclosed is in accordance with section 16 of Charities SORP (FRS 102).

THE SIGRID RAUSING TRUST

England & Wales - Charity number 1194828

Accounts

THE SIGRID RAUSING TRUST

(A registered charitable company limited by guarantee)

Charity No: 1194828

Company No: 13152028

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

The Sigrid Rausing Trust
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The Sigrid Rausing Trust
Statutory Information

Title	The Sigrid Rausing Trust
Registered Address	12 Penzance Place London W11 4PA
Trustees	Sigrid Rausing (Chair) Andrew Puddephatt (Deputy Chair) Daniel Hotz (joined 1 January 2024) Hosh Ibrahim Jeffrey Jowell Helena Kennedy (joined 1 October 2023) Joshua Mailman Chris Stone
Date of Establishment	22 January 2021
Bankers	Santander Corporate Bank Santander House 100 Ludgate Hill London EC4M 7RE
Legal Advisers	Bates Wells and Braithwaite 10 Queen Street Place London EC4R 1BE
Independent Auditors	UHY Hacker Young LLP 4 Thomas More Square London E1W 1YW
Investment Advisers	Cambridge Associates 62 Buckingham Gate London, SW1E 6AJ
Charity Registration Number	1194828
Company Registration Number	13152028
Key Management Personnel	Duncan Wilson, Executive Director Beth Fernandez, Deputy Executive Director Jane Pickering, Chief Operating Officer

**The Sigrid Rausing Trust
Trustees' and Strategic Report
for the year ended 31 December 2023**

The trustees present their report and financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles, the Charities Act 2011, Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities for the public benefit

The Sigrid Rausing Trust was set up to provide benefit to other charitable institutions in advancement of their charitable work or to benefit other groups provided the work they carry out is charitable.

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting the grant making policy for the Trust.

The Sigrid Rausing Trust furthers its charitable purposes for the public benefit by promoting the values and principles of human rights, equality and the rule of law, and supporting the preservation of nature from further degradation.

Incorporated status

The Sigrid Rausing Trust was established as a charitable registered company limited by guarantee on the 22 January 2021. It received a transfer of all assets and liabilities from The Sigrid Rausing Trust (charity no. 1046769) in October 2021, at which point the previous charity ceased to function. The previous charity was incorporated on 5 April 1995 by Trust Deed.

The purpose of the establishment of the new, charitable registered company limited by guarantee was to enable the establishment and investment of an expendable endowment given to the Sigrid Rausing Trust by our sole benefactor Sigrid Rausing. The intention of the full transfer of assets and liabilities from the previous charity to the new, charitable registered company is to ensure a full and seamless continuation of the charitable grant-making and purpose from the previous charity to the charitable registered company.

Grant-making

The Trust's grants during the year were made within eleven thematic programmes:

- Arts
- Conservation
- Defending Civic Space
- Detention, Torture and Death Penalty
- Lesbian, Gay, Bisexual, Transgender and Intersex (LGBTI) Rights
- Migration and Inclusion
- Strengthening the Human Rights Field
- Toxics and Pollution
- Transparency and Accountability
- Truth, Justice and Memory
- Women's Rights

Each programme is described in greater detail on the Trust's [website](#).

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Trustees' and Strategic Report
for the year ended 31 December 2023

In addition, a Chair's Fund enables the Chair to fund charitable projects and organisations which may be outside the current remit of the eleven thematic programmes, but fall within the Trust's broader philanthropic remit. A Trustees' Small Grants Fund allows individual trustees to nominate organisations with a charitable purpose for support.

Grant making policy

Trustees review the Trust's grant-making policies regularly to ensure that they reflect the charity's objects and thereby advance public benefit.

Trustees do not invite unsolicited applications for funding, given the limited annual budget and the Trust's wide thematic and geographic reach. Instead, the Trust's experienced programme staff look for influential, well-run organisations working in the Trust's fields of interest. Trustees may also bring potential applicants to the attention of programme staff. After an initial review, programme staff propose potential applicants to trustees, who will decide whether or not to invite a full application.

Organisations invited to apply are allocated to one of the Trust's programmes. Applications are assessed by programme staff. They aim to gain an in-depth understanding of the applicant's objectives, organisation and effectiveness, and to assess the applicant's fit with the overall objectives of the Trust. Where possible, staff will make a site visit. Each application is also reviewed for compliance with UK charitable laws, with legal advice if necessary, and a financial review of past performance and future projections is undertaken.

Trust staff prepare reports and recommendations for each organisation's application. These are considered at regular review meetings where the Executive Director or Deputy Executive Director will decide or refer decisions to the Trustees. All decisions and referrals are shared with Trustees who have a set period of time to raise concerns or questions and to approve or reject referred grants. Trustees' decisions are final. Once the successful applicant has accepted the terms and conditions of the grant, the grant will be paid out. Further instalments of multiyear grants are paid on receipt of satisfactory interim reports.

The Trust's grants generally provide unrestricted support, rather than funding for specific projects. The Trust typically makes a two-year initial grant. This could be followed by up to three grants of three years each. The potential for long-term flexible support is greatly valued by grantees.

Monitoring and follow up

Grantees are required to complete annual progress reports as well as a final report after the end of the grant period. The reports cover progress made, problems encountered, and any organisational changes. Grantees also provide a financial statement showing how the grant has been used.

These reports are reviewed and any queries are raised directly with the grantee to ensure that the grant has been used in compliance with the original application.

Grantees can be visited at any time during the grant. The Trust schedules regular visits, both to see the operation of grantees first hand and to learn more about the current human rights challenges in each country or region. International grantees are encouraged to visit the Trust offices should they be travelling to the UK. Staff report back to colleagues and trustees on visits and trustees regularly review the impact of the grants made.

**The Sigrid Rausing Trust
Trustees' and Strategic Report
for the year ended 31 December 2023**

Strategic Report

Achievements and performance: how the Trust's grant giving has delivered public benefit

During the year, the Trust has awarded £51.8 million in grants. Considering all grants made since the inception of the previous charity in 1995, the previous charity and the new charity have awarded £569 million in grants in total. The financial statements and accounts contained later in this report reflect the total value of single and multi-year grants awarded by trustees during 2023.

During 2023, the Trust completed a series of rolling reviews of each of its thematic programmes. The following programmes were reviewed during the year: Defending Civic Space and Toxics and Pollution.

Financial review

The results for the year are set out on page 13-15.

Grant awards totalling £51.8 million (2022 combined figure: £39.4 million) were made during the year, part of which will be paid in 2024 and 2025 as part of multiyear commitments.

In addition, the Trust spent £2.6 million (2022 combined figure: £2.3 million) in administrative costs, making a total of £54.4 million (prior year: £41.6 million) in direct charitable expenditure. Support costs remain modest at 4.8% (prior year: 5.2%) of total charitable expenditure.

The Trust benefited from donations of £81.3 million (2022 combined figure: £160 million) during the year, which funded the grant giving during the year and increased the Trust's expendable endowment.

Grant payments during the year, of both new grants and multi-year instalments, amounted to £38.1 million (2022 combined figure: £41.9 million).

Reserves policy

At 31 December 2023 the market value of the expendable endowment funds stood at £265,023,508. Expendable endowment balances are not free reserves as defined by the Charity Commission.

The Trust is a grant making charity only, and provides no services. The trustees have undertaken a general risk assessment and assessed their outstanding grant commitments.

The trustees' policy is that they should expend the income from their endowment funds in furtherance of the charity's objectives, subject to meeting the necessary administrative costs of running the charity. The Trust additionally receives donations from its founder and others and the Chief Operating Officer ensures that the charity has sufficient working capital to pay out grants in a timely fashion once awarded.

In view of the moderate level of risk and adequate cover available for future grant commitments, the trustees do not consider that it is necessary or justifiable to carry further reserves.

Investment policy

The Trust's investment policy is set by Sigrid Rausing and approved by the board of Trustees. The Trust is guided by advice from our investment firm Cambridge Associates. The focus has been on strong adherence to the latest directions in Environmental, Social and Governance investment standards with a focus on alignment with the Trust's values and philanthropic interests.

The Sigrid Rausing Trust
Trustees' and Strategic Report
for the year ended 31 December 2023

The investment objective for the portfolio is to improve the real purchasing power of the assets over the medium to long term, with an average annual return objective of 6% in real terms (i.e. after inflation). Over shorter time periods performance will be compared to a policy benchmark which reflects the asset classes in which the portfolio is invested. The Trust worked with Cambridge Associates to set up the portfolio and enable Cambridge to initiate relationships with fund managers in line with the Trust's investment policy and priorities. The first investment was placed on 1 October 2021 and at 31 December 2023 the portfolio was valued at £300.6 million.

2023 was a strong year in capital markets, with equities (as measured by the MSCI All Country World Index) up 15.7% and bonds (FTSE World Government Bond Index hedged to GBP) up 5.5%. In contrast to 2022, inflation expectations moderated and central banks stopped their rate increases, which assisted both equities and bonds. Within equity markets the US outperformed other markets, with the S&P 500 up 19.2% compared to the UK market which was behind at 7.9% (FTSE All Share). Within the US, performance was quite concentrated among stocks relating to Artificial Intelligence.

The investment portfolio was up 10.5% in 2023, slightly behind the policy benchmark return of 11.1%. Growth Drivers (i.e. equity assets), which account for 90% of the portfolio, were up 10.8%, Diversifiers were up 6.7% and Liquidity Reserves were up 6.8%. The gap with the policy benchmark arose from some underperformance in global equities which was due to less exposure than the market to some of the leading stocks in the US, and a larger allocation to thematic areas such as the transition to renewable energy sources which underperformed.

Risk management

The trustees have examined the major strategic, business and operational risks to which the charity is exposed and maintain these in a register which is reviewed and updated regularly and formally by the trustees. They are satisfied that appropriate mitigations and resources are in place to manage the risks faced by the Trust and its staff.

The trustees consider the principal risks facing the charity to be the potential for fraudulent transactions leading to loss of funds; the potential for reputational damage to the Trust arising out of misuse of Trust funds by a grantee; and the risk to staff or grantee personnel arising either from visiting or working in higher risk contexts.

The trustees assess the risks associated with each grant as it is made. They are mindful of the considerable risks faced by grantees working to defend human rights and tackling abuses of those rights, and the risk to staff of visiting current and potential grantees in certain countries. Trustees and staff draw on their own expertise and the advice of country experts and then take appropriate measures to safeguard staff and strengthen grantee security. The Trust's review of applications includes a specific assessment of the risks associated with each proposed grant.

The combined expertise of the Trust's staff and trustees, and the external experts it can call on for an independent opinion, ensure that the Trust is able to make an informed evaluation of the applications received and mitigate the risk of ineffective grant making.

The Trust's Audit and Risk Committee, composed of three Trustees and the Secretary to the Board (a chartered accountant) continued its work during 2023. The Audit and Risk Committee's purpose is to oversee financial reporting, the processes related to risk management and internal control including financial, reputational, compliance and other strategic and operational risks, and to oversee the audit processes.

**The Sigrid Rausing Trust
Trustees' and Strategic Report
for the year ended 31 December 2023**

Throughout 2023 the Audit and Risk Committee continued to deal with emerging issues of risk related to grantees and for the Trust as a whole. It considered working practice where the Trust is dealing with complaints received by or about grantees.

Plans for future periods

In 2024, the Trust plans to initiate a consolidation process reducing and combining its existing programmes under three new programme names: Human Rights and Rule of Law, Open Societies and Environment. The Trust will also be implementing a new strategic vision as agreed by Trustees in 2023 increasing the focus on impact and real world change when deciding new grants and grantees. As part of this new vision the overall numbers of grantees supported by the Trust will begin to gradually reduce.

Structure, governance and management

The Sigrid Rausing Trust was established on 22 January 2021 and is a charitable company limited by guarantee. It received all assets and liabilities from a previous charitable Trust, also called the Sigrid Rausing Trust, on 6 October 2021. The previous charity was an unincorporated Trust established by Trust Deed dated 5 April 1995. The following acted as directors and trustees during the year 1 January to 31 December 2023:

Sigrid Rausing (Chair)
Andrew Puddephatt (Deputy Chair)
Geoffrey Budlender (left 15 June 2023)
Hosh Ibrahim
Jeffrey Jowell
Helena Kennedy (joined 1 October 2023)
Joshua Mailman
Mabel van Oranje (left 15 June 2023)
Ruth Rogers (left 15 June 2023)
Chris Stone

The power of appointing new or additional trustees is vested in Sigrid Rausing as the sole member of the charity. The number of trustees shall at no time be fewer than three individual trustees or one corporate trustee.

The board of trustees meets quarterly, with an agenda focussed on strategic questions, future scanning and any significant questions of organisational risk. All trustees are aware of their obligations to the Trust and on behalf of the Trust, and new trustees spend time within the Trust familiarising themselves with its operations and legal requirements. This includes meetings with key staff members, receiving information about the Trust's current activities and working practice, and meetings with the Chair and other Board members as required.

Details of trustee remuneration and expenses and any related party transactions are disclosed in note 2 to the accounts. Trustees are required to disclose all relevant interests and register them annually with the Trust's administration, and in accordance with the Trust's Overlap of Interest Policy to withdraw from decisions where a conflict of interest arises.

The trustees consider that the Board of Trustees, the Executive Director, the Deputy Executive Director and the Chief Operating Officer comprise the key management personnel of the charity in charge of directing and controlling the charity and its day-to-day operation.

The pay of the charity's senior managers and other staff is reviewed annually and is normally increased in line with accepted measures of price and wage inflation.

**The Sigrid Rausing Trust
Trustees' and Strategic Report
for the year ended 31 December 2023**

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' 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 the affairs of the charity and of the incoming resources and application of resources of the charity for that year. 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The trustees are responsible for keeping proper 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 and Charities Act 2011. They are also responsible for safeguarding the assets of the charity 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; and
- 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.

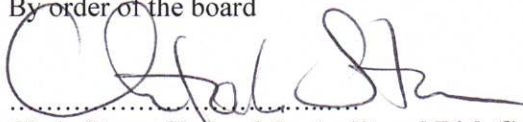
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The Company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with Section 487(2) of the Companies Act 2006. The auditors, UHY Hacker Young LLP, were appointed after a tender process, and will be considered for reappointment for future financial years.

The Trustees' report is approved by the Trustees of the Charity. The Strategic Report, which forms part of the annual report, is approved by the Trustees in their capacity as directors in company law of the charity.

By order of the board



Chris Stone, Chair of the Audit and Risk Committee

Date: 12-06-2024

The Sigrid Rausing Trust
Auditor's Report
for the year ended 31 December 2023

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE SIGRID RAUSING TRUST

Opinion

We have audited the financial statements of The Sigrid Rausing Trust ('the charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

The Sigrid Rausing Trust
Auditor's Report
for the year ended 31 December 2023

course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper 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 trustees' responsibilities statement set out on page 7, 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design

The Sigrid Rausing Trust
Auditor's Report
for the year ended 31 December 2023

procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charities SORP 2019 and FRS 102. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting manual journal entries to manipulate financial results, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to investment valuations and the grants payable.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with management their policies and procedures regarding compliance with laws and regulations;
- Review of the financial statement disclosures to underlying supporting documentation;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to the applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Substantive testing of income and testing of current year and post year end journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud;
- Review of legal and professional nominal account to identify any potential undisclosed claims or litigations;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**The Sigrid Rausing Trust
Auditor's Report
for the year ended 31 December 2023**

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Colin Wright

(Senior Statutory Auditor)

For and on behalf of UHY Hacker Young
Chartered Accountants and Statutory Auditor

4 Thomas More Square
London E1W 1YW

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The Sigrid Rausing Trust
Statement of Financial Activities
For the period ended 31 December 2023

	Notes	Unrestricted Funds	Expendable Endowment Fund	Year ended 31 December 2023	Year ended 31 December 2022
		£	£	£	£
Income and endowments					
Donations		51,350,403	-	51,350,403	40,011,516
Gifts of expendable endowment		-	30,000,000	30,000,000	120,000,000
Other income		102,444	-	102,444	-
Interest and investment income		238,027	864,784	1,102,811	-
Total income and endowments		<u>51,690,874</u>	<u>30,864,784</u>	<u>82,555,658</u>	<u>160,011,516</u>
Expenditure on raising funds					
Investment management costs	8	-	565,999	565,999	5,921
Expenditure					
Grants awarded	3	51,880,280	-	51,880,280	39,411,239
Support costs	4	2,616,513	-	2,616,513	2,242,763
Governance costs	5	62,613	-	62,613	82,446
		<u>54,559,406</u>	<u>-</u>	<u>54,559,406</u>	<u>41,736,448</u>
Total resources expended		54,559,406	565,999	55,125,405	41,742,369
Net gain/(loss) on investments	8	-	26,563,726	26,563,726	(9,400,258)
Net income/(expenditure)		(2,868,532)	56,862,511	53,993,979	108,868,889
Transfer between funds	13(b)	3,502,299	(3,502,299)	-	-
Net movement in funds		633,767	53,360,212	53,993,979	108,868,889
Fund balances brought forward		-	211,663,296	211,663,296	102,794,407
Total funds carried forward at 31 December 2023		<u>633,767</u>	<u>265,023,508</u>	<u>265,657,275</u>	<u>211,663,296</u>

The Sigrid Rausing Trust
Statement of Financial Activities
For the period ended 31 December 2023

<u>Comparative Year 2022:</u>		Unrestricted Funds	Expendable Endowment Fund	Year ended 31 December 2022
	Notes			
Income and endowments		£	£	£
Donations		40,011,516	-	40,011,516
Gifts of expendable endowment		-	120,000,000	120,000,000
Total income and endowments		<u>40,011,516</u>	<u>120,000,000</u>	<u>160,011,516</u>
Expenditure on raising funds				
Investment management costs	8	-	5,921	5,921
Expenditure				
Grants awarded	3	39,411,239	-	39,411,239
Support costs	4	2,242,763	-	2,242,763
Governance costs	5	82,446	-	82,446
		<u>41,736,448</u>	<u>-</u>	<u>41,736,448</u>
Total resources expended		41,736,448	5,921	41,742,369
Net loss on investments	8	-	(9,400,258)	(9,400,258)
Net income/(expenditure)		(1,724,932)	110,593,821	108,868,889
Transfer between funds	13(b)	1,724,932	(1,724,932)	-
Net movement in funds		-	108,868,889	108,868,889
Fund balances brought forward			102,794,407	102,794,407
Total funds carried forward at 31 December 2022		<u>-</u>	<u>211,663,296</u>	<u>211,663,296</u>

The Sigrid Rausing Trust
Balance Sheet
For the year ended 31 December 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	7	16,805	23,656
Investments	8	<u>300,611,331</u>	<u>243,571,194</u>
		300,628,136	243,594,850
CURRENT ASSETS			
Debtors	9	159,583	408,892
Cash at bank and in hand		16,986,187	6,180,502
		<u>(31,581,631)</u>	<u>(28,483,948)</u>
CREDITORS due within one year	10a	(31,581,631)	(28,483,948)
NET CURRENT LIABILITIES		<u>(14,435,861)</u>	<u>(21,894,554)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>286,192,275</u>	<u>221,700,296</u>
CREDITORS due after one year	10b	<u>(20,535,000)</u>	<u>(10,037,000)</u>
NET ASSETS		<u><u>265,657,275</u></u>	<u><u>211,663,296</u></u>
FUNDS			
Unrestricted funds		633,767	-
Expendable endowment funds		265,023,508	211,663,296
		<u>265,657,275</u>	<u>211,663,296</u>
TOTAL FUNDS	13	<u><u>265,657,275</u></u>	<u><u>211,663,296</u></u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:



Chris Stone, Chair of the Audit and Risk Committee

Date: 12-06-2024

Company no.: 13152028

*The notes on pages 17 to 25 form part of these financial statements
The statement of financial activities includes all gains and losses recognised in the period.
All income and expenditure derive from continuing activities.*

The Sigrid Rausing Trust
Statement of Cashflows
For the year ended 31st December 2023

	Notes	2023 £	2022 £
Net cash inflow/(outflow) from operating activities	(A)	10,884,821	(4,337,872)
Net cash outflow from investing activities	(B)	(30,079,136)	(120,020,700)
Net cash inflow from financing activities	(C)	<u>30,000,000</u>	<u>120,000,000</u>
Increase/(decrease) in cash in the period	(D)	<u>10,805,685</u>	<u>(4,358,572)</u>
(A) Reconciliation of net incoming resources to inflow/(outflow) from operating activities			
Net surplus for the year		53,993,979	108,868,889
Depreciation		85,988	8,752
(Gain)/loss on investments		(26,563,726)	9,400,258
Net income from investments		(476,411)	-
Decrease/(increase) in debtors		249,309	(383,443)
Increase/(decrease) in creditors		13,595,682	(2,232,328)
Endowment donations		<u>(30,000,000)</u>	<u>(120,000,000)</u>
Net cash inflow/(outflow) from operating activities		<u>10,884,821</u>	<u>(4,337,872)</u>
(B) Net cash outflow from investing activities			
Cash invested in investment portfolio		(30,000,000)	(120,000,000)
Tangible fixed asset additions		<u>(79,136)</u>	<u>(20,700)</u>
Net cash outflow from investing activities		<u>(30,079,136)</u>	<u>(120,020,700)</u>
(C) Net cash inflow from financing activities			
Endowment Donations		<u>30,000,000</u>	<u>120,000,000</u>
Net cash inflow from operating activities		<u>30,000,000</u>	<u>120,000,000</u>
(D) Analysis of changes in net cash funds			
	31 December 2022	Cashflows	31 December 2023
	<u>6,180,502</u>	<u>10,805,685</u>	<u>16,986,187</u>

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2023

1. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of investments being measured at fair value through income and expenditure with the statement of financial activities and comply with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The Company does not have a share capital, but its liability is limited by the guarantees of its Trustee members. Each Trustee member has agreed to accept liability not exceeding £1 should the Company be wound up. At 31 December 2023, the total of such guarantees amounts to £1.

The charitable company was incorporated on 22 January 2021 in England and Wales, UK, and commenced its activities on 6 October 2021, following the transfer of assets and liabilities from The Sigrid Rausing Trust (registered charity number 1046769). The registered office address is 12 Penzance Place, London, W11 4PA.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. The expectation involves the continuation of the on-going grant making via annual charitable donations from our chair, Sigrid Rausing.

The endowment is intended to provide comfort around the ability of the Trust to meet its future grant commitments should those annual donations cease for any reason. Income from the endowment is therefore likely to be retained within the endowment rather than utilised for ongoing grant-making. The size of the endowment, currently a significant multiple of the Trust's future liabilities at any point in time enables the Trustees to satisfy themselves that the Trust is a going concern.

Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

The Trust holds unrestricted funds and an expendable endowment. Unrestricted funds are available for use in furtherance of the Trust's charitable purpose. Expendable endowment funds are intended to provide the Trust with long term stability. Income generated from the endowment is added to unrestricted funds. Trustees may also, at their discretion, determine to apply part or all of the expendable endowment capital in furtherance of the Trust's charitable purposes and where at their discretion those funds are required to meet the Trust's obligations, such funds may be transferred to the unrestricted fund.

Incoming resources

The Trust recognises charitable donations when received. The Trust recognises endowment income as it is earned.

Income from investments

Dividend, interest and other income is recognised when receivable and includes recoverable taxation.

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2023

Grants payable

Provisions and grants are recognised when the Trust has a legal or constructive present obligation as a result of a past event, it is probable that the Trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision or grant is measured at present value the unwinding of the discount is recognised as a finance cost or grant expense in net income/(expenditure) in the period it arises.

Grants and donations are recognised in the Statement of Financial Activities based on the commitments made during the year. In case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the Trust. Multi-year grants are recognised at the value awarded: trustees consider that given the Trust's funding arrangements there is no material discounting required to reflect the time value of the money.

Resources expended and basis of allocation of costs

Expenditure is recognised on an accruals basis. Irrecoverable VAT is included within the expense items to which it relates. Expenditure on raising funds represents amounts paid to the Foundation's external investment advisers and custodian, and an apportionment of internal support costs based on time spent.

Cost of generating funds

The cost of generating funds represents amounts paid to the Trust's external investment managers.

Support costs

Support costs are incurred directly in the delivery of the Trust's charitable activities. These costs are based on the percentage of time that a resource is used in the application of grants administration and associated activities together with the overhead costs of the charity.

Governance costs

Governance costs comprise costs incurred in Trust administration and compliance with regulatory requirements. Staff costs are calculated as a percentage of time committed.

Fixed assets and depreciation

Fixed assets over £1,000 are capitalised. Depreciation is provided on fixed assets, in order to write off the cost of the assets over their expected useful lives estimated residual values, at the following rates:

Computers & equipment	33% p.a. straight line
Other assets	25% p.a. straight line

Investments

Fixed asset investments comprise both quoted and unquoted investments and are initially measured at transaction price, excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2023

Quoted investments are listed shares, bonds and units and are stated at fair value on the basis equivalent to market value using the bid price. Asset sales and purchases are recognised at the date of trade.

Unquoted investments are stated at fair value based on professional valuations at the balance sheet date or nearest available date to it. For hedge funds, the valuations are provided by third-party hedge fund administrators. In the case of private equity funds, there is no readily identifiable market price. These funds are included at the most recent valuations by their respective managers. Investments made shortly before the balance sheet date are held at cost where the managers have yet to provide a valuation.

Unrealised gains and losses are recognised at the year-end as the difference between the historical cost and the market value of the investment assets. Realised gains and losses are recognised during the year at the time the investment is sold, and include any fees incurred at source. All unrealised and realised gains and losses on investments are included within the statement of financial activities.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable. The money purchase plan is managed by Scottish Widows. Contributions by the company and by employees are invested into an investment fund to build up over the term of the plan. The pension fund is then converted into a pension at the employee's normal retirement age, defined as the age when they are eligible for a state pension.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets, comprised of cash, other debtors and accrued income, and financial liabilities, comprised of grants payable, other creditors and accruals, are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for investments which are measured at fair value with gains and losses recognised in the statement of financial activities.

Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Investment valuation

The Trust's investments are stated at market value. Fixed asset investments comprise both quoted and unquoted investments and are initially measured at transaction price, excluding transaction costs, and are subsequently

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2023

measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. Valuations are obtained from the investment managers.

Trustees acknowledge the private equity investment valuations are based on estimates. However they regard this as reasonable due to the relatively constrained exposure to private investments within the overall portfolio, and because the grant-making of the Trust is not supported by endowment income but rather from annual donations received from our founder, sole benefactor and Chair.

2. RELATED PARTIES TRANSACTIONS

Where trustees have an interest in a grant making decision they register that interest and withdraw from the assessment, discussion and decision.

Sigrid Rausing became a Fellow of the Royal Society of Literature, a previous Trust grantee, in 2020; they received no funding during 2023. She is a Lay member of the Council of the Royal College of Art, also a previous Trust grantee; they received no funding during 2023. She is emeritus member of the Board of Human Rights Watch, and on the Advisory Board of the Coalition for the International Criminal Court neither of which received any funding in 2023.

Sigrid Rausing made donations to the Trust of £78 million which were received for grant-making and as an addition to our expendable endowment. She also nominated the Trust for the £3,345,333 donation received from Alta Advisors.

Andrew Puddephatt is founder and was a Trustee of Global Dialogue until February 2019. One of Global Dialogue's projects, the Ariadne European funders' network, is a Trust grantee and received £45,000 during 2023.

In 2020, Chris Stone started an engagement with the Fund for Global Human Rights, a previous Trust grantee; they received no funding in 2023. The Fund serves as host for the Symposium on Strength and Solidarity for Human Rights - a project he oversees as part of his professorship at the Blavatnik School of Government at the University of Oxford.

Jeffrey Jowell's son Daniel Jowell is a trustee of the Helen Suzman Foundation a Trust grantee which received £60,000 during 2023.

3. GRANTS AWARDED

	2023 £	2022 £
Main grants	51,690,280	39,289,239
Small grants	190,000	122,000
Total grants awarded in year	<u>51,880,280</u>	<u>39,411,239</u>

4. SUPPORT COSTS

	2023 £	2022 £
Staff costs (see Note 6)	2,053,532	1,892,114
Rent, rates and service charges	152,408	46,158
Other	410,573	304,490
	<u>2,616,513</u>	<u>2,242,762</u>

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2023

5. GOVERNANCE COSTS

	2023	2022
	£	£
Consultancy fees	1,305	7,010
Audit fee	32,154	16,710
Accountancy fees	4,770	15,153
Legal fees	24,384	43,574
	62,613	82,447
	62,613	82,447

6. STAFF COSTS

	2023	2022
	£	£
Salaries	1,676,054	1,546,739
Employers' National Insurance	185,287	177,814
Pension	148,190	125,528
Other staff costs	44,002	42,033
	2,053,533	1,892,114
	2,053,533	1,892,114

The total employment benefits including employer pension contributions of the key management personnel were £383,036 (2022: £459,802). No staff member earned emoluments in the range £130,000 to £140,000 (2022: one). No staff member earned emoluments in the range £110,000 to £130,000 (2022: none). One staff member earned emoluments in the range £100,000 to £110,000 (2022: none). One staff member earned emoluments in the range £90,000 to £100,000 (2022: none). One staff member earned emoluments in the range £80,000 to £90,000 (2022: three). Four staff members earned emoluments in the range £70,000 to £80,000 (2022: two). Eight staff members earned emoluments in the range £60,000 to £70,000 (2022: one).

The average monthly number of persons employed by the Charity during the year was:

	2023	2022
	28	27
	28	27

Trustees' remuneration

£4,607 was repaid to two trustees for travel costs incurred during the year (2022: £5,994).

7. TANGIBLE FIXED ASSETS

	2023	2022
	£	£
Cost		
At 1 January	34,568	13,868
Additions	79,136	20,700
At 31 December	113,704	34,568
	113,704	34,568
Accumulated depreciation		
At 1 January	10,912	2,160
Charge for year	85,988	8,752
At 31 December	96,900	10,912
	96,900	10,912

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2023

Net book value		
At 1 January	23,656	11,708
At 31 December	<u>16,805</u>	<u>23,656</u>

8. INVESTMENTS

	2023	2022
	£	£
Brought forward market value	243,571,194	132,971,452
Investment portfolio additions	30,000,000	120,000,000
Income from dividends	441,305	-
Income from interest	262,007	-
Income from investments	<u>77,754</u>	<u>-</u>
	274,352,259	252,971,452
Management fees deducted from investments	(304,654)	-
Gains/(losses) on investment valuations	<u>26,563,725</u>	<u>(9,400,258)</u>
Market value at 31 December	<u>300,611,331</u>	<u>243,571,194</u>
Historic cost at 31 December	<u>286,263,092</u>	<u>253,000,000</u>

Investments at fair values at year end comprise:

	2023	2022
	£	£
Equities	252,793,774	128,049,795
Bonds	25,325,948	-
Hedge Funds	19,435,633	77,897,435
Cash	<u>3,055,976</u>	<u>37,623,964</u>
	<u>300,611,331</u>	<u>243,571,194</u>

Portfolio Management:

	2023	2022
	£	£
Cambridge Associates	499,680	(32,525)
ALTA Advisors	18,000	10,500
Northern Trust	<u>48,319</u>	<u>27,946</u>
Net charge to SOFA	<u>565,999</u>	<u>5,921</u>

9. DEBTORS

2023	2022
£	£

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2023

Trade debtors	1,218	790
Prepayments	42,743	61,798
Accrued income	83,719	-
Other debtors	<u>31,903</u>	<u>346,305</u>
	<u>159,583</u>	<u>408,893</u>

10.a CREDITORS: amounts falling due within 1 year

	2023	2022
	£	£
Trade creditors	217,540	79,776
Grants payable	31,191,780	28,006,000
Accruals	90,799	387,697
Taxation & Social Security	60,188	(3,962)
Pension	<u>21,324</u>	<u>14,437</u>
	<u>31,581,631</u>	<u>28,483,948</u>

10.b CREDITORS: amounts falling due after more than 1 year

	2023	2022
	£	£
Grants payable	<u>20,535,000</u>	<u>10,037,000</u>

11. GRANT COMMITMENTS

	2023	2022
	£	£
Grants recognised at 1 January	38,043,000	40,556,200
Commitments made during the year	52,195,280	39,591,329
Adjustments re Grants made	(315,000)	(180,000)
Amounts paid during the year	<u>(38,196,500)</u>	<u>(41,924,439)</u>
	<u>51,726,780</u>	<u>38,043,000</u>

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31 December 2023

Split as follows:

Amounts due within one year	31,191,780	28,006,000
Amounts due after one year	<u>20,535,000</u>	<u>10,037,000</u>
	<u>51,726,780</u>	<u>38,043,000</u>

12. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £148,190 (2022: £125,528). Contributions totalling £21,323 (2022: £14,438) were payable to the fund at the 31 December 2023 and are included within creditors.

13. ANALYSIS OF FUNDS

13a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 December 2023	Investments	Tangible Fixed Assets	Other Net Liabilities	Total Funds
	£	£	£	£
Endowment funds	300,611,331	-	(35,587,823)	265,023,508
Unrestricted funds	-	16,805	616,963	633,767
Total funds	<u>300,611,331</u>	<u>16,805</u>	<u>(34,970,861)</u>	<u>265,657,275</u>
As at 31 December 2022	Investments	Tangible Fixed Assets	Other Net Liabilities	Total Funds
	£	£	£	£
Endowment funds	243,571,188	23,656	(31,931,548)	211,663,296
Unrestricted funds	-	-	-	-
Total funds	<u>243,571,188</u>	<u>23,656</u>	<u>(31,931,548)</u>	<u>211,663,296</u>

13b. RECONCILIATION OF FUNDS

As at 31 December 2023	Funds b/fwd at 1.1.23	Incoming Resources	Resource Expended	Transfers	Gains and Losses	Funds c/fwd at 31.12.23
	£	£	£	£	£	£
Endowment funds	211,663,296	30,864,784	565,999	(3,502,299)	26,563,726	265,023,508
Unrestricted funds	-	51,690,874	54,559,406	3,502,299	-	633,767
Total Funds	<u>211,663,296</u>	<u>82,555,658</u>	<u>55,125,405</u>	<u>-</u>	<u>26,563,726</u>	<u>265,657,275</u>
As at 31 December 2022	Funds b/fwd at 1.1.22	Incoming Resources	Resources Expended	Transfers	Gains and Losses	Funds c/fwd at 31.12.23
	£	£	£	£	£	£
Endowment funds	102,794,407	120,000,000	5,921	(1,724,932)	(9,400,258)	211,663,296
Unrestricted funds	-	40,011,516	41,736,448	1,724,932	-	-
Total Funds	<u>102,794,407</u>	<u>160,011,516</u>	<u>41,742,369</u>	<u>-</u>	<u>(9,400,258)</u>	<u>211,663,296</u>

THE SIGRID RAUSING TRUST

England & Wales - Charity number 1194828

Accounts

THE SIGRID RAUSING TRUST

(A registered charitable company limited by guarantee)

Charity No: 1194828

Company No: 13152028

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

**The Sigrid Rausing Trust
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**The Sigrid Rausing Trust
Statutory Information**

Title	The Sigrid Rausing Trust
Registered Address	12 Penzance Place London W11 4PA
Trustees	Sigrid Rausing Andrew Puddephatt Chris Stone Jeffery Jowell Geoffrey Budlender Joshua Mailman Mabel van Oranje Hosh Ibrahim Ruth Rogers
Date of Establishment	22 January 2021
Bankers	Santander Corporate Bank Santander House 100 Ludgate Hill London EC4M 7RE
Legal Advisers	Bates Wells and Braithwaite 10 Queen Street Place London EC4R 1BE
Independent Auditors	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP
Investment Advisers	Cambridge Associates 62 Buckingham Gate, London, SW1E 6AJ
Charity Registration Number	1194828
Company Registration Number	13152028
Key Management Personnel	Clare Algar, Chief Executive Officer Duncan Wilson, Executive Director Beth Fernandez, Deputy Executive Director Jane Pickering, Chief Operating Officer

**The Sigrid Rausing Trust
Trustees' and Strategic Report
for the year ended 31st December 2022**

The trustees present their report and financial statements for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles, the Charities Act 2011, Companies Act 2006 and 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 (second edition).

Objectives and activities for the public benefit

The Sigrid Rausing Trust was set up to provide benefit to other charitable institutions in advancement of their charitable work or to benefit other groups provided the work they carry out is charitable.

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting the grant making policy for the Trust.

The Sigrid Rausing Trust furthers its charitable purposes for the public benefit by promoting the values and principles of human rights, equality and the rule of law, and supporting the preservation of nature from further degradation.

Incorporated status

The Sigrid Rausing Trust was established as a charitable registered company limited by guarantee on the 22nd January 2021. It received a transfer of all assets and liabilities from The Sigrid Rausing Trust (charity no. 1046769) in October 2021, at which point the previous charity ceased to function. The previous charity was incorporated on 5th April 1995 by Trust Deed.

The purpose of the establishment of the new, charitable registered company limited by guarantee was to enable the establishment and investment of an expendable endowment given to the Sigrid Rausing Trust by our sole benefactor Sigrid Rausing. The intention of the full transfer of assets and liabilities from the previous charity to the new, charitable registered company is to ensure a full and seamless continuation of the charitable grant-making and purpose from the previous charity to the new charitable registered company.

Grant-making

The Trust's grants during the year were made within eleven thematic programmes:

- Arts
- Conservation
- Defending Civic Space
- Detention, Torture and Death Penalty
- Lesbian, Gay, Bisexual, Transgender and Intersex (LGBTI) Rights
- Migration and Inclusion
- Strengthening the Human Rights Field
- Toxics and Pollution
- Transparency and Accountability
- Truth, Justice and Memory
- Women's Rights

Each programme is described in greater detail on the Trust's [website](#).

**The Sigrid Rausing Trust
Trustees' and Strategic Report
for the year ended 31st December 2022**

In addition, a Miscellaneous Fund enables trustees to fund charitable projects and organisations which may be outside the current remit of the eleven thematic programmes, but fall within the Trust's broader philanthropic remit. A Trustees' Small Grants Fund allows individual trustees to nominate organisations with a charitable purpose for support.

Grant making policy

Trustees review the Trust's grant-making policies regularly to ensure that they reflect the charity's objects and thereby advance public benefit.

Trustees do not invite unsolicited applications for funding, given the limited annual budget and the Trust's wide thematic and geographic reach. Instead, the Trust's experienced programme staff look for influential, well-run organisations working in the Trust's fields of interest. Trustees may also bring potential applicants to the attention of programme staff. After an initial review, programme staff propose potential applicants to trustees, who will decide whether or not to invite a full application.

Organisations invited to apply are allocated to one of the Trust's programmes. Applications are assessed by programme staff. They aim to gain an in-depth understanding of the applicant's objectives, organisation and effectiveness, and to assess the applicant's fit with the overall objectives of the Trust. Where possible, staff will make a site visit. Each application is also reviewed for compliance with UK charitable laws, with legal advice if necessary, and a financial review of past performance and future projections is undertaken.

Trust staff prepare reports and recommendations for each organisation's application. These are considered at regular review meetings where the Executive Director or Deputy Executive Director will decide or refer decisions to the Trustees. All decisions and referrals are shared with Trustees who have a set period of time to raise concerns or questions and to approve or reject referred grants. Trustees' decisions are final. Once the successful applicant has accepted the terms and conditions of the grant, the grant will be paid out. Further instalments of multiyear grants are paid on receipt of satisfactory interim reports.

The Trust's grants generally provide unrestricted support, rather than funding for specific projects. The Trust typically makes a two-year initial grant. This could be followed by up to three grants of three years each. The potential for long-term flexible support is greatly valued by grantees.

Monitoring and Follow up

Grantees are required to complete annual progress reports as well as a final report after the end of the grant period. The reports cover progress made, problems encountered, and any organisational changes. Grantees also provide a financial statement showing how the grant has been used.

These reports are reviewed and any queries are raised directly with the grantee to ensure that the grant has been used in compliance with the original application.

Grantees can be visited at any time during the grant. The Trust schedules regular visits, both to see the operation of grantees first hand and to learn more about the current human rights challenges in each country or region. International grantees are encouraged to visit the Trust offices should they be travelling to the UK. Staff report back to colleagues and trustees on visits and trustees regularly review the impact of the grants made.

**The Sigrid Rausing Trust
Trustees' and Strategic Report
for the year ended 31st December 2022**

Achievements and performance: how the Trust's grant giving has delivered public benefit.

During the year, the Trust has awarded £39 million in grants. Considering all grants made since the inception of the previous charity in 1995, the previous charity and the new charity have awarded £518 million in grants in total. The financial statements and accounts contained later in this report reflect the total value of single and multi-year grants awarded by trustees during 2022.

From February onwards the Trust responded to the outbreak of conflict in Ukraine with a series of emergency grants to existing and new grantees. These were focussed on responding to a number of aspects of the conflict including the refugee crisis, as well as the need to support those in country. The Trust made over 30 grants with a total value of just over £2.8 million.

During 2022, the Trust continued a series of rolling reviews of each of its thematic programmes. The following programmes were reviewed during the year: LGBTI Rights, Women's Rights and Detention, Torture and Death Penalty.

Financial Review

The results for the year are set out on page 13 -15. Due to the incorporation process in 2021 as described above, the prior year figures for 2021 relate primarily to the period October to December after the transfer of assets from the previous charity. Given this we have presented in this section a set of combined figures that reflect the activities of both the previous charity and current charitable company for the whole of 2021 for the purposes of comparison with the 2022 figures covered by these financial statements.

Grant awards totalling £39.4 million (2021 combined figure: £40.8 million) were made during the year, part of which will be paid in 2023 and 2024 as part of multiyear commitments.

In addition, the Trust spent £2.2 million (2021 combined figure: £2 million) in administrative costs, making a total of £41.6 million (prior year: £42.5 million) in direct charitable expenditure. Support costs remain modest at 5.2% (prior year: 4.8%) of total charitable expenditure.

The Trust benefited from donations of £160 million (2021 combined figure: £140 million) during the year, which funded the grant giving during the year and increased the Trust's expendable endowment.

Grant payments during the year, of both new grants and multi-year instalments, amounted to £41.9 million (2021 combined figure: £40.9 million).

Reserves Policy

As at 31 December 2022 the market value of the expendable endowment funds stood at £243,571,194. Expendable endowment balances are not free reserves as defined by the Charity Commission.

The Trust is a grant making charity only, and provides no services. The trustees have undertaken a general risk assessment and assessed their outstanding grant commitments.

The trustees' policy is that they should expend the income from their endowment funds in furtherance of the charity's objectives, subject to meeting the necessary administrative costs of running the charity. The Trust additionally receives donations from its founder and others and the Chief Operating Officer ensures that the charity has sufficient working capital to pay out grants in a timely fashion once awarded.

**The Sigrid Rausing Trust
Trustees' and Strategic Report
for the year ended 31st December 2022**

In view of the moderate level of risk and adequate cover available for future grant commitments, the trustees do not consider that it is necessary or justifiable to carry further reserves.

Investment Policy

The Trust's investment policy is set by Sigrid Rausing and approved by the board of Trustees. The Trust is guided by advice from our investment firm Cambridge Associates. The focus is on strong adherence to the latest directions in Environmental, Social and Governance investment standards with a focus on alignment with the Trust's values and philanthropic interests.

The investment objective for the portfolio is to improve the real purchasing power of the assets over the medium to long term, with an average annual return objective of 6% in real terms (i.e. after inflation). Over shorter time periods performance will be compared to a policy benchmark which reflects the asset classes in which the portfolio is invested. The Trust worked with Cambridge Associates to set up the portfolio and enable Cambridge to initiate relationships with fund managers in line with the Trust's investment policy and priorities. The first investment was placed on 1st October 2021 and at 31st December 2022 the portfolio included 24 investments and was valued at £243.3 million.

2022 was a challenging year for investors. Inflation's surge to 40-year highs led central banks to an unprecedented series of interest-rate increases, affecting the bond market and sending stocks into a bear market that continued into the end of the year. Developed and emerging market equities, as measured by the MSCI All Country World (ACWI) Index, declined by 8.1% in GBP terms. Sterling devaluation (-11.2% in 2022 versus the US Dollar) masks some of the loss in equity markets – the same index fell by 16% in local currency terms. Global GBP-hedged bonds, as measured by the FTSE World Government Bond Index £-hedged, fell by 13.8% in 2022. UK government bonds, as measured by the FTSE British Government All Stocks Bond Index, also recorded a negative return of 23.8%.

In this context, the portfolio was down -7.0% in 2022, faring better than the policy benchmark (-8.0%). This was principally the result of the portfolio holding a higher cash balance than the policy in a year when equity markets saw significant falls.

Risk Management

The trustees have examined the major strategic, business and operational risks to which the charity is exposed and maintain these in a register which is reviewed and updated regularly and formally by the trustees. They are satisfied that appropriate mitigations and resources are in place to manage the risks faced by the Trust and its staff.

The trustees assess the risks associated with each grant as it is made. They are mindful of the considerable risks faced by grantees working to defend human rights and tackling abuses of those rights, and the risk to staff of visiting current and potential grantees in certain countries. Trustees and staff draw on their own expertise and the advice of country experts and then take appropriate measures to safeguard staff and strengthen grantee security. The Trust's review of applications includes a specific assessment of the risks associated with each proposed grant.

The combined expertise of the Trust's staff and trustees, and the external experts it can call on for an independent opinion, ensure that the Trust is able to make an informed evaluation of the applications received and mitigate the risk of ineffective grant making.

The Trust's Audit and Risk Committee, composed of three Trustees and the Secretary to the Board (a chartered accountant) continued its work during 2022. The Audit and Risk Committee's purpose is to oversee financial reporting, the processes related to risk management and internal control

**The Sigrid Rausing Trust
Trustees' and Strategic Report
for the year ended 31st December 2022**

including financial, reputational, compliance and other strategic and operational risks, and to oversee the audit processes.

Throughout 2022 the Audit and Risk Committee continued to deal with emerging issues of risk related to grantees and for the Trust as a whole. It considered working practice where the Trust is dealing with complaints received by or about grantees.

Plans for Future Periods

In 2023, the Trust will continue the rolling review of programmes, with three programme reviews planned for the coming year. We will also implement the new vision for those programmes reviewed in 2022. In addition, the Trust will formalise its office arrangements by entering into a longer term lease of its current premises. Staff and Trustees will work together on a review of the current body of grantees as a whole, focussed on numbers, size of grant and geographic distribution.

Structure, Governance and Management

The Sigrid Rausing Trust was established on 22 January 2021 and is a charitable company limited by guarantee. It received all assets and liabilities from a previous charitable Trust, also called the Sigrid Rausing Trust, on October 6th 2021. The previous charity was an unincorporated Trust established by Trust Deed dated 5th April 1995.

The following acted as directors and trustees during the year 1st January to 31st December 2022:

Sigrid Rausing
Andrew Puddephatt
Chris Stone
Jeffery Jowell
Geoffrey Budlender
Joshua Mailman
Mabel van Oranje
Hosh Ibrahim
Ruth Rogers

The power of appointing new or additional trustees is vested in Sigrid Rausing as the sole member of the charity. The number of trustees shall at no time be fewer than three individual trustees or one corporate trustee.

The board of trustees meets quarterly, with an agenda focussed on strategic questions, future scanning and any significant questions of organisational risk. All trustees are aware of their obligations to the Trust and on behalf of the Trust, and new trustees spend time within the Trust familiarising themselves with its operations and legal requirements.

Details of trustee remuneration and expenses and any related party transactions are disclosed in note 2 to the accounts. Trustees are required to disclose all relevant interests and register them annually with the Trust's administration, and in accordance with the Trust's Overlap of Interest Policy to withdraw from decisions where a conflict of interest arises.

The trustees consider that the Board of Trustees, the Executive Director, the Deputy Executive Director and the Chief Operating Officer comprise the key management personnel of the charity in charge of directing and controlling the charity and its day-to-day operation.

The pay of the charity's senior managers and other staff is reviewed annually and is normally increased in line with accepted measures of price and wage inflation.

**The Sigrid Rausing Trust
Trustees' and Strategic Report
for the year ended 31st December 2022**

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' 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 the affairs of the charity and of the incoming resources and application of resources of the charity for that year. 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The trustees are responsible for keeping proper 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 and Charities Act 2011. They are also responsible for safeguarding the assets of the charity 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; and
- 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.

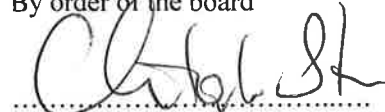
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The Company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with Section 487(2) of the Companies Act 2006. The auditors, Moore Kingston Smith LLP, will be considered, amongst others, for reappointment for future financial years.

The Trustees' report is approved by the Trustees of the Charity. The Strategic Report, which forms part of the annual report, is approved by the Trustees in their capacity as directors in company law of the charity.

By order of the board



Chris Stone, Chair of the Audit and Risk Committee

Date: 15.06.23

**The Sigrid Rausing Trust
Auditor's Report
for the year ended 31st December 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SIGRID RAUSING
TRUST**

Opinion

We have audited the financial statements of The Sigrid Rausing Trust ('the company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Sigrid Rausing Trust
Auditor's Report
for the year ended 31st December 2022

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 trustees' responsibilities statement set out on page 8, 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

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

The Sigrid Rausing Trust
Auditor's Report
for the year ended 31st December 2022

arise from fraud or error and are considered material if, individually or in 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 judgement 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 purposes of expressing an opinion on the effectiveness of the charitable company'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 charitable company'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 charitable company 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

**The Sigrid Rausing Trust
Auditor's Report
for the year ended 31st December 2022**

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Adam Fullerton (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: *5 July 2023*

The Sigrid Rausing Trust
Statement of Financial Activities
For the year ended 31st December 2022

	Notes	Unrestricted Funds	Expendable Endowment Fund	Year ended 31 December 2022
		£	£	£
Income and endowments				
Donations		40,011,516	-	40,011,516
Gifts of expendable endowment		-	120,000,000	120,000,000
Total Income and Endowments		<u>40,011,516</u>	<u>120,000,000</u>	<u>160,011,516</u>
Expenditure on Raising Funds				
Investment Management Costs	9	-	5,921	5,921
Expenditure				
Grants Awarded	4	39,411,239	-	39,411,239
Support Costs	5	2,242,763	-	2,242,763
Governance Costs	6	82,447	-	82,447
		<u>41,736,448</u>	<u>-</u>	<u>41,736,448</u>
Total Expenditure		41,736,448	5,921	41,742,369
Net loss on Investments	9	-	(9,400,258)	(9,400,258)
Net income/(expenditure)		(1,724,932)	110,593,821	108,868,889
Transfer between funds	14(b)	1,724,932	(1,724,932)	-
Net movement in funds		-	108,868,889	108,868,889
Brought Forward			102,794,407	102,794,407
Total Funds Carried Forward At 31st December 2022		<u>-</u>	<u>211,663,296</u>	<u>211,663,296</u>

The notes on pages 17 to 23 form part of these financial statements

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The Sigrid Rausing Trust
Statement of Financial Activities
For the period ended 31st December 2021

<u>SOFA for prior year, 2021</u>	Notes	Unrestricted Funds	Expendable Endowment Fund	Period ended 31 December 2021
		£	£	£
Income and endowments				
Donations		7,000,000	-	7,000,000
Gifts of expendable endowment		-	133,000,000	133,000,000
Transfer of assets and liabilities	3	(20,070,159)	-	(20,070,159)
Total Income and Endowments		<u>(13,070,159)</u>	<u>133,000,000</u>	<u>119,929,841</u>
Expenditure on Raising Funds				
Investment Management Costs	9	-	13,045	13,045
Expenditure				
Grants Awarded	4	16,636,700	-	16,636,700
Support Costs	5	411,795	-	411,795
Governance Costs	6	45,346	-	45,346
		<u>17,093,841</u>	<u>13,045</u>	<u>17,093,841</u>
Total Expenditure		17,093,841	13,045	17,106,886
Net loss on Investments	9	-	(28,548)	(28,548)
Transfer between funds Net movement in funds	14(b)	30,164,000	(30,164,000)	-
Total Funds Carried Forward At 31st December 2021		<u>-</u>	<u>102,794,407</u>	<u>102,794,407</u>

The Sigrid Rausing Trust
Balance sheet
As at 31st December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible Fixed Assets	8	23,656	11,708
Investments	9	<u>243,571,194</u>	<u>132,971,452</u>
		243,594,850	132,983,160
CURRENT ASSETS			
Debtors	10	408,892	25,450
Cash at bank and in hand		6,180,502	10,539,073
CREDITORS due within one year	11	(28,483,948)	(29,793,276)
NET CURRENT LIABILITIES		<u>(21,894,554)</u>	<u>(19,228,753)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>221,700,296</u>	<u>113,754,407</u>
CREDITORS due after one year	12	10,037,000	10,960,000
NET ASSETS		<u>211,663,296</u>	<u>102,794,407</u>
FUNDS			
Expendable endowment funds	14	<u>211,663,296</u>	<u>102,794,407</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:



Chris Stone, Chair of the Audit and Risk Committee

Date: 15.06.23

Company no.: 13152028

The notes on pages 17 to 23 form part of these financial statements

The Sigrid Rausing Trust
Statement of Cashflows
For the year ended 31st December 2022

	Notes	2022	2021 £
Net cash outflow from operating activities	(A)	(4,337,872)	(3,435,775)
Net cash outflow from investing activities	(B)	(120,020,700)	(133,000,000)
Net cash outflow from financing activities	(C)	120,000,000	133,000,000
(Decrease)/increase in cash in the period	(D)	(4,358,572)	(3,435,775)

A) Reconciliation of net incoming resources to net cash outflow from operating activities

	2022 £	2021 £
Net income for the year	108,868,889	102,794,407
Transfer of assets and liabilities (see note 2)	-	20,070,159
Depreciation	8,752	2,160
Loss on investments	9,400,258	28,548
Decrease / (Increase) in debtors	-383,443	-6,356
Decrease / (Increase) in creditors	-2,232,328	6,675,307
Endowment donations	-120,000,000	-133,000,000
Net cash inflow from operating activities	-4,337,872	-3,435,775

B) Net cash outflow from investing activities

	2022 £	2021 £
Cash invested in investment portfolio	(120,000,000)	(133,000,000)
Tangible fixed asset additions	(20,700)	-
Net cash outflow from investing activities	(120,020,700)	(133,000,000)

C) Net cash inflow from financing activities

	2022 £	2021 £
Endowment donations	120,000,000	133,000,000

D) Analysis of changes in net cash funds

	At 31 December 2021 £	Cashflows	At 31 December 2022 £
Cash and cash equivalents	10,539,073	(4,358,572)	6,180,502

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31st December 2022

1. PRINCIPAL ACCOUNTING POLICIES

Basis of preparations

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of investments being measured at fair value through income and expenditure with the statement of financial activities and comply with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The Company does not have a share capital, but its liability is limited by the guarantees of its Trustee members. Each Trustee member has agreed to accept liability not exceeding £1 should the Company be wound up. At 31 December 2022, the total of such guarantees amounts to £1.

The charitable company was incorporated on 22 January 2021 and commenced its activities on 6 October 2021, following the transfer of assets and liabilities from The Sigrid Rausing Trust (registered charity number 1046769).

Reporting period

The entity has prepared the financial statements for a 12 month period, however the comparative amounts are presented for a short period from incorporation on 22nd January 2021 to 31st December 2021, during which the charity was only active for 3 months (see note 3). Therefore the amounts presented in the financial statements (including the related notes) are not entirely comparable.

Income from investments

Dividend, interest and other income is accounted for on an accruals basis and is shown gross of any associated tax credits recoverable.

Grants payable

Grants and donations are recognised in the Statement of Financial Activities based on the commitments made during the year. In case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the Trust. Multi-year grants are recognised at the value awarded: trustees consider that given the Trust's funding arrangements there is no material discounting required to reflect the time value of the money.

Basis of allocation of costs

Cost of generating funds

The cost of generating funds represents amounts paid to the Trust's external investment managers.

Support costs

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31st December 2022

These costs are incurred directly in the delivery of the Trust's charitable activities. These costs are based on the percentage of time that a resource is used in the application of grants administration and associated activities together with the overhead costs of the charity.

Governance costs

Governance costs comprise costs incurred in Trust administration and compliance with regulatory requirements. Staff costs are calculated as a percentage of time committed.

Fixed assets and depreciation

Fixed assets over £1,000 are capitalised. Depreciation is provided on fixed assets, in order to write off the cost of the assets over their expected useful lives estimated residual values, at the following rates:

Computers & equipment	33% p.a. straight line
Other assets	25% p.a. straight line

Investments

Investments are stated at market value at the year end. The Statement of Financial Activities includes the aggregate of realised and unrealised gains and losses during the year.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable. The money purchase plan is managed by Scottish Widows. Contributions by the company and by employees are invested into an investment fund to build up over the term of the plan. The pension fund is then converted into a pension at the employee's normal retirement age, defined as the age when they are eligible for a state pension.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets, comprised of cash, other debtors and accrued income, and financial liabilities, comprised of grants payable, other creditors and accruals, are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for investments which are measured at fair value with gains and losses recognised in the statement of financial activities.

Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

2. RELATED PARTIES TRANSACTIONS

Where trustees have an interest in a grant making decision they register that interest and withdraw from the assessment, discussion and decision.

Andrew Puddephatt is founder and was a Trustee of Global Dialogue until February 2019. One of Global Dialogue's projects, the Ariadne European funders' network, is a Trust grantee and received £45,000 during 2022.

Sigrid Rausing became a Fellow of the Royal Society of Literature, a previous Trust grantee, in 2020; they received no funding during 2022. She is a Lay member of the Council of the Royal College of Art, also a previous Trust grantee; they received no funding during 2022.

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31st December 2022

In 2020, Chris Stone started an engagement with the Fund for Global Human Rights, a previous Trust grantee; they received a grant of £20,977 in 2022. The Fund serves as host for the Symposium on Strength and Solidarity for Human Rights - a project he oversees as part of his professorship at the Blavatnik School of Government at the University of Oxford.

During the year Sigrid Rausing, trustee and chair, donated £160m (2021: £140m) to the Trust.

3. TRANSFER OF NET ASSETS/LIABILITIES

2021

£

Transfer of assets and liabilities	20,070,159
------------------------------------	------------

On 5 October 2021 a transfer agreement between the Trustees of The Sigrid Rausing Trust (registered charity number 1046769) and The Sigrid Rausing Trust (registered company number 13152028 and charity number 1194828) was signed under which the assets and liabilities of the charitable trust were transferred to the charitable company.

The following is an extract of the financial statements of The Sigrid Rausing Trust (registered charity number 1046769) for the year ended 31 December 2020 and for the period from 1 January 2021 to 5 October 2021.

	Period from 1 January to 5 October 2021	Year ended 31 December 2020
	£	£
Income	3,981,466	33,128,713
Expenditure	(25,811,287)	(34,272,734)
Net assets transferred	<u>20,070,159</u>	-
Net movement in funds	<u>(1,759,662)</u>	<u>(1,144,021)</u>
	As at 5 October 2021	As at 31 December 2020
	£	£
Fixed assets	18,775	12,128
Current assets	13,989,037	42,597,047
Liabilities	<u>(34,077,970)</u>	<u>(40,849,513)</u>
Net (liabilities) / assets	<u>(20,070,159)</u>	<u>1,759,662</u>
Total funds	<u>(20,070,159)</u>	<u>1,759,662</u>

The net liabilities transferred represent the forward grant commitments entered into by the previous charity. These will be met from future donations and from the income generated by the endowment in the relevant period.

4. GRANTS AWARDED

	2022	Oct-Dec 2021
	£	£
Main Grants	39,289,239	16,556,700
Small Grants	<u>122,000</u>	<u>80,000</u>
Total grants	<u>39,411,239</u>	<u>16,636,700</u>

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31st December 2022

Grants awarded by the previous charity during 2021 before the transfer of assets from the previous charity to the new charity amounted to £24,213,700. This brings the total figure for grant awarded by the previous and new charities in 2021 to £40,850,400.

5. SUPPORT COSTS

	2022	Oct-Dec 2021
	£	£
Staff Costs (see Note 7)	1,892,114	378,901
Rent, rates and service charges	46,158	8,793
Other	304,490	2,411
	<u>2,242,762</u>	<u>411,795</u>

6. GOVERNANCE COSTS

	2022	Oct-Dec 2021
	£	£
Consultancy Fees	7,010	23,129
Audit fee	16,710	14,790
Accountancy fees	15,153	6,300
Legal Fees	43,574	1,127
	<u>82,447</u>	<u>45,346</u>

7. STAFF COSTS

	2022	Oct-Dec 2021
	£	£
Salaries	1,546,739	294,234
Employers' National Insurance	177,814	29,418
Pension	125,528	28,322
Other staff costs	42,033	26,927
	<u>1,892,114</u>	<u>378,901</u>

The total employment benefits including employer pension contributions of the key management personnel were £459,802 (2021 £89,690). One staff member earned emoluments in the range £130,000 to £140,000 (2021: None). No staff members earned emoluments in the range £110,000 to £120,000 or £100,000 to £110,000 or £90,000 to £100,000 (2021: None). Three staff members earned emoluments in the range £80,000 to £90,000 (2021: None). No staff member earned emoluments in the range £70,000 to £80,000 (2021: None). One staff member earned emoluments in the range £60,000 to £70,000 (2021: None).

The average monthly number of persons employed by the Charity during the year was:

	2022	Oct-Dec 2021
	27	23
	<u>27</u>	<u>23</u>

Trustees' remuneration

£5,994 was repaid to two trustees for actual travel costs incurred during the year (2021: £Nil).

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31st December 2022

8. TANGIBLE FIXED ASSETS

	2022	2021
	£	£
Cost		
Brought forward at 1 January 2022 / 6 October 2021	13,868	Nil
Additions	20,700	13,868
Cost at 31 December	34,568	13,868
 Depreciation		
Brought forward at 1 January 2022 / 6 October 2021	2,160	Nil
Additions	8,752	2,160
Accumulated Depreciation at 31 December	10,912	2,160
 Net Book Value		
Brought forward at 1 January 2022 / 6 October 2021	11,708	Nil
Net book value at 31 December	23,656	11,708

9. INVESTMENTS

	2022	2021
	£	£
Brought forward market value	132,971,452	Nil
Investment additions	120,000,000	133,000,000
	252,971,452	133,000,000
Net losses on investments	(9,400,258)	(28,548)
Market value at 31 December	243,571,194	132,971,452
Historic cost at 31 December	253,000,000	133,000,000

Investments at year end were made up as follows:

	2022	2021
	£	£
UK Equities	128,049,795	40,161,006
Hedge Funds	77,897,435	17,300,000
Cash	37,623,964	75,510,446
	243,571,194	132,971,452

Portfolio Management

	2022	2021
	£	£
Cambridge Associates	(32,525)	9,457
ALTA Advisors	10,500	Nil
Northern Trust	27,946	3,588
Net charge to SOFA	5,921	13,045

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31st December 2022

10. DEBTORS

	2022	2021
	£	£
Trade debtors	790	360
Prepayments	61,798	24,972
Other debtors	<u>346,305</u>	<u>118</u>
	<u>408,893</u>	<u>25,450</u>

11. CREDITORS

	2022	2021
	£	£
Trade creditors	79,776	38,059
Grants payable	38,043,000	29,596,200
Accruals	387,697	101,544
Taxation & Social Security	(3,962)	39,335
Pension	<u>14,438</u>	<u>18,138</u>
	<u>38,520,949</u>	<u>39,793,276</u>

12. GRANT COMMITMENTS

	2022	2021
	£	£
Forward commitments at the date of transfer	-	35,451,200
Grants recognised at 1 January	40,556,200	-
Commitments made during the year	39,591,329	16,511,700
Adjustments re Grants made	(180,000)	(30,000)
Amounts paid during the year	<u>(41,924,439)</u>	<u>(11,376,700)</u>
	<u>38,043,000</u>	<u>40,556,200</u>
Split as follows:		
Amounts due within one year	28,006,000	29,595,200
Amounts due after one year	<u>10,037,000</u>	<u>10,960,000</u>
	<u>38,043,000</u>	<u>40,556,200</u>

13. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £125,528 (2021: £28,322). Contributions totalling £14,438 (2021: £18,138) were payable to the fund at the 31 December 2022 and are included within creditors.

The Sigrid Rausing Trust
Notes to the financial statements
For the year ended 31st December 2022

14. ANALYSIS OF FUNDS

14a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 st December 2022	Investments	Tangible Fixed Assets	Other Net Liabilities	Total Funds
	£	£	£	£
Endowment funds	243,571,188	23,656	(31,931,554)	211,663,296
Unrestricted Funds	-	-	-	-
Total funds	<u>243,571,188</u>	<u>23,656</u>	<u>-</u>	<u>211,663,296</u>

As at 31 st December 2021	Investments	Tangible Fixed Assets	Other Net Liabilities	Total Funds
	£	£	£	£
Endowment funds	132,971,452	11,708	(30,188,753)	102,794,407
Unrestricted Funds	-	-	-	-
Total funds	<u>132,971,452</u>	<u>11,708</u>	<u>(30,188,753)</u>	<u>102,794,407</u>

14b. RECONCILIATION OF FUNDS

As at 31 st December 2022	Funds b/fwd at 1.1.22 £	Incoming Resources £	Resource Expensed £	Transfers £	Gains and Losses £	Funds c/fwd at 31.12.21 £
Endowment funds	102,794,407	120,000,000	5,921	(1,724,932)	(9,400,258)	211,663,296
Unrestricted funds	-	40,011,516	41,736,448	1,724,932	-	-
Total Funds	<u>102,794,407</u>	<u>160,011,516</u>	<u>41,742,369</u>	<u>-</u>	<u>(9,400,270)</u>	<u>211,663,296</u>

As at 31 st December 2021	Funds b/fwd at 1.1.21 £	Incoming Resources £	Resource Expensed £	Transfers £	Gains and Losses £	Funds c/fwd at 31.12.21 £
Endowment funds	-	133,000,000	13,045	(30,164,000)	(28,548)	102,794,407
Unrestricted funds	-	(13,070,159)	17,093,841	30,164,000	-	-
Total Funds	<u>-</u>	<u>119,929,841</u>	<u>17,106,886</u>	<u>-</u>	<u>(28,548)</u>	<u>102,794,407</u>

15. OPERATING LEASE COMMITMENTS

At 31 December 2022 the charity had annual commitments under operating leases as follows:

Other	2022 £	2021 £
Less than one year	3,000	27,830
Two to five years	<u>750</u>	<u>36,228</u>
	<u>3,750</u>	<u>64,058</u>

The lease relates to a four-year lease on water coolers, with a total cost of £3,750. One year and three months are remaining respectively.

THE SIGRID RAUSING TRUST

England & Wales - Charity number 1194828

Accounts

THE SIGRID RAUSING TRUST

(A registered charitable company limited by guarantee)

Charity No: 1194828

Company No: 13152028

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 DECEMBER 2021

**The Sigrid Rausing Trust
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**The Sigrid Rausing Trust
Statutory Information**

Title	The Sigrid Rausing Trust
Registered Address	12 Penzance Place London W11 4PA
Trustees	Sigrid Rausing Andrew Puddephatt Chris Stone Jeffery Jowell Geoffrey Budlender Joshua Mailman Mabel van Oranje Hosh Ibrahim Ruth Rogers
Date of Establishment	22 January 2021
Bankers	HSBC Private Bank 8 Cork Street London W1S 3LJ Santander Corporate Bank Santander House 100 Ludgate Hill London EC4M 7RE
Legal Advisers	Bates Wells and Braithwaite 10 Queen Street Place London EC4R 1BE
Independent Auditors	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Investment Advisers	Cambridge Associates 62 Buckingham Gate, London, SW1E 6AJ
Charity Registration Number	1194828
Company Registration Number	13152028

**The Sigrid Rausing Trust
Trustees' Report
for the period ended 31st December 2021**

The trustees present their report and financial statements for the period ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles, the Charities Act 2011, Companies Act 2006 and 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 (second edition).

Objectives and activities for the public benefit

The Sigrid Rausing Trust was set up to provide benefit to other charitable institutions in advancement of their charitable work or to benefit other groups provided the work they carry out is charitable.

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting the grant making policy for the Trust.

The Sigrid Rausing Trust furthers its charitable purposes for the public benefit by promoting the values and principles of human rights, equality and the rule of law, and supporting the preservation of nature from further degradation.

Change to incorporated status

The Sigrid Rausing Trust was established as a charitable registered company limited by guarantee on the 22nd January 2021. It received a transfer of all assets and liabilities from The Sigrid Rausing Trust (charity no. 1046769, hereon 'the previous charity') in October 2021, at which point the previous charity ceased function. The previous charity was incorporated on 5th April 1995 by Trust Deed.

The purpose of the establishment of the new, charitable registered company limited by guarantee was to enable the establishment and investment of an expendable endowment given to the Sigrid Rausing Trust by our sole benefactor Sigrid Rausing. The intention of the full transfer of assets and liabilities from the previous charity to the new, charitable registered company is to ensure a full and seamless continuation of the charitable grant-making and purpose from the previous charity to the new charitable registered company.

Grant-making

The Trust's grants during the year were made within ten thematic programmes:

- Arts
- Conservation
- Defending Civic Space
- Detention, Torture and Death Penalty
- Lesbian, Gay, Bisexual, Transgender and Intersex (LGBTI) Rights
- Strengthening the Human Rights Field
- Transitional Justice
- Transparency and Accountability
- Women's Rights
- Xenophobia and Intolerance

Each programme is described in greater detail on the Trust's [website](#).

**The Sigrid Rausing Trust
Trustees' Report
for the period ended 31st December 2021**

In addition, a Miscellaneous Fund enables trustees to fund charitable projects and organisations which may be outside the current remit of the ten thematic programmes, but fall within the Trust's broader philanthropic remit. A Trustees' Small Grants Fund allows individual trustees to nominate organisations with a charitable purpose for support.

Grant making policy

Trustees review the Trust's grant-making policies regularly to ensure that they reflect the charity's objects and thereby advance public benefit.

Trustees do not invite unsolicited applications for funding, given the limited annual budget and the Trust's wide thematic and geographic reach. Instead, the Trust's experienced programme staff look for influential, well-run organisations working in the Trust's fields of interest. Trustees may also bring potential applicants to the attention of programme staff. After an initial review, programme staff propose potential applicants to trustees, who will decide whether or not to invite a full application.

Organisations invited to apply are allocated to one of the Trust's programmes. Applications are assessed by programme staff, who review the documents submitted and establish contact with senior officers of the applicant. They aim to gain an in-depth understanding of the applicant's objectives, organisation and effectiveness, and to assess the applicant's fit with the overall objectives of the Trust. Where possible, staff will make a site visit. Each application is also reviewed for compliance with UK charitable laws, with legal advice if necessary, and a financial review of past performance and future projections is undertaken.

Trust staff prepare reports and recommendations for each organisation's application. These are considered at regular review meetings where the Executive Director or Deputy Executive Director will decide or refer decisions to the Trustees. All decisions and referrals are shared with Trustees who have a set period of time to raise concerns or questions and to approve or reject referred grants. Trustees' decisions are final. Once the successful applicant has accepted the terms and conditions of the grant, the grant will be paid out. Further instalments of multiyear grants are paid on receipt of a satisfactory interim report.

The Trust's grants are mostly unrestricted support, rather than funding for specific projects. The Trust typically makes a one-year initial grant followed by up to three grants of three years each. This long-term flexible support is greatly valued by grantees.

Monitoring and Follow up

Grantees are required to complete annual progress reports as well as a final report after the end of the grant period. The reports cover progress made, problems encountered, and any organisational changes. Grantees also provide a financial statement showing how the grant has been used.

These reports are reviewed and any queries are raised directly with the grantee to ensure that the grant has been used in compliance with the original application.

Grantees can be visited at any time during the grant. The Trust schedules regular visits, both to see the operation of grantees first hand and to learn more about the current human rights challenges in each country or region. International grantees are encouraged to visit the Trust offices should they be visiting the UK.

Staff report back to trustees on these visits and trustees regularly review the impact of the grants made.

**The Sigrid Rausing Trust
Trustees' Report
for the period ended 31st December 2021**

Achievements and performance: how the Trust's grant giving has delivered public benefit.

Since its inception, the Trust has awarded £16.6 million in grants. Considering all grants made since the inception of the previous charity in 1995, the previous charity and the new charity have awarded £469 million in grants in total. The financial statements and accounts contained later in this report reflect the total value of single and multi-year grants awarded by trustees during 2021.

During 2021 the Trust worked on an extensive update of its website (launched in February 2022) with a view to bringing greater focus on the successes and work of grantees. The Trust [website](#) lists all grants made in 2021, with the exception of a small number of grants to organisations working in difficult environments, which have asked us not to publicise their work for security reasons.

During 2021, the Trust continued a series of rolling reviews of each of its thematic programmes. The following programmes were reviewed during the year: Arts, Transitional Justice, and Xenophobia and Intolerance.

The Trust continued to disburse additional funds to support current or recent grantees to adapt their work, to develop programmes of work to respond to the changed environment, and to overcome temporary funding gaps which were directly or indirectly connected to the COVID-19 pandemic.

Financial Review

The results for the year are set out on page 13 and 14. As these results relate primarily to the period October to December after the transfer of assets from the previous charity, in this section we present a set of combined figures that reflect the activities of both the previous charity and current charitable company for the whole of 2021.

Grant awards totalling £40.8 million (prior year: £32.1 million) were made during the year, part of which will be paid in 2022 and 2023 as part of multiyear commitments.

In addition, the Trust spent £2 million (prior year: £2.2 million) in administrative costs, making a total of £42.5 million (prior year: £34.3 million) in direct charitable expenditure. Support costs remain modest at 4.8% (prior year: 6%) of total charitable expenditure.

The Trust benefited from donations of £140 million (prior year: £33 million) during the year, which funded the grant giving during the year and increased the Trust's expendable endowment.

For clarity these figures are also set out in table format here:

	2021			2020
	Jan to Sept	Oct to Dec	Full year	Full year
Grants awarded	£24,213,700	£16,636,700	£40,850,400	£32,078,600
Administrative costs	£1,602,494	£457,141	£2,059,636	£2,194,134
Incoming donations	£3,981,466	£140,000,000	£143,981,466	£33,000,000

Grant payments during the year, of both new grants and multi-year instalments, amounted to £40.9 million (prior year: £36.5 million).

When taking into account the full 12 month period made up of employment by the previous and new charities, the following staff earned emoluments over £60,000: one employee's emoluments were between £60,000 and £70,000; one employee's emoluments were between £70,000 and £80,000; one employee's emoluments were between £80,000 and £90,000; and one employee's emoluments were between £120,000 and £130,000.

The Sigrid Rausing Trust
Trustees' Report
for the period ended 31st December 2021

Reserves Policy

As at 31 December 2021 the expendable endowment stood at £102,974,407. Expendable endowment balances are not free reserves as defined by the Charity Commission.

The Trust is a grant making charity only, and provides no services. The trustees have both made a general risk assessment and assessed their outstanding grant commitments.

The trustees' policy is that they should expend the income from their endowment funds in furtherance of the charity's objectives, subject to meeting the necessary administrative costs of running the charity. The Trust additionally receives donations from its founder and others and the Chief Operating Officer ensures that the charity has sufficient working capital to pay out grants in a timely fashion once awarded.

In view of the moderate level of risk and adequate cover available for future grant commitments, the trustees do not consider that it is necessary or justifiable to carry further reserves.

Investment Policy

The Trust's investment policy is set by Sigrid Rausing and approved by the board of Trustees. The Trust is guided by advice from our investment firm Cambridge Associates. The focus is on strong adherence to the latest directions in Environmental, Social and Governance investment standards with a focus on alignment with the Trust's values and philanthropic interests.

The investment objective for the portfolio is to improve the real purchasing power of the assets over the medium to long term, with an average annual return objective of 6% in real terms (i.e. after inflation). Over shorter time periods performance will be compared to a policy benchmark which reflects the asset classes in which the portfolio is invested. The Trust worked with Cambridge Associates to set up the portfolio and enable Cambridge to initiate relationships with fund managers in line with the Trust's investment policy and priorities. The first investment was made on 1 October 2021, and at the year end the portfolio had returned 1.8% for the fourth quarter. This was below the dynamic policy benchmark of 2.6% for the quarter, but reflects the early nature of the investment relationships many of which were only initiated in November.

Risk Management

The trustees have examined the major strategic, business and operational risks to which the charity is exposed and maintain these in a register which is reviewed and updated regularly and formally by the trustees. They are satisfied that appropriate mitigations and resources are in place to manage the risks faced by the Trust and its staff.

The trustees assess the risks associated with each grant as it is made. They are mindful of the considerable risks faced by grantees working to defend human rights and tackling abuses of those rights, and the risk to staff of visiting current and potential grantees in certain countries. Trustees and staff draw on their own expertise and the advice of country experts and then take appropriate measures to safeguard staff and strengthen grantee security. The Trust's review of applications includes a specific assessment of the risks associated with each proposed grant.

The combined expertise of the Trust's staff and trustees, and the external experts it can call on for an independent opinion, ensure that the Trust is able to make an informed evaluation of the applications received and mitigate the risk of ineffective grant making.

**The Sigrid Rausing Trust
Trustees' Report
for the period ended 31st December 2021**

The Trust's Audit and Risk Committee, composed of three Trustees and the Secretary to the Board (a trained accountant) continued its work during 2021. The Audit and Risk Committee's purpose is to oversee financial reporting, the processes related to risk management and internal control including financial, reputational, compliance and other strategic and operational risks, and to oversee the audit processes.

Throughout 2021 the Audit and Risk Committee continued to deal with emerging issues of risk related to grantees and for the Trust as a whole. It considered working practice where the Trust is dealing with complaints received by or about grantees.

Plans for Future Periods

In 2022, the Trust will continue the rolling review of programmes, with three programme reviews planned for the coming year. We will also implement the new vision for those programmes reviewed in 2021. In addition, the Trust will launch a new website and review our approach to assessment of impact and to budget growth. We will continue to consider the current office arrangements for the Trust in the light of changes to working patterns prompted by pandemic restrictions.

Structure, Governance and Management

The Sigrid Rausing Trust was established on 22 January 2021 and is a charitable company limited by guarantee. It received all assets and liabilities from a previous charitable Trust, also called the Sigrid Rausing Trust, on October 6th 2021. The previous charity was an unincorporated Trust established by Trust Deed dated 5th April 1995.

The following acted as directors and trustees from the date of incorporation and during the period:

Sigrid Rausing
Andrew Puddephatt
Chris Stone
Jeffery Jowell
Geoffrey Budlender
Joshua Mailman
Mabel van Oranje
Hosh Ibrahim
Ruth Rogers

The power of appointing new or additional trustees is vested in Sigrid Rausing as the sole member of the charity. The number of trustees shall at no time be fewer than three individual trustees or one corporate trustee.

The board of trustees meets quarterly, with an agenda focussed on strategic questions, future scanning and any significant questions of organisational risk.

All trustees are aware of their obligations to the Trust and on behalf of the Trust, and new trustees spend time within the Trust familiarising themselves with its operations and legal requirements.

Details of trustee remuneration and expenses and any related party transactions are disclosed in note 2 to the accounts. Trustees are required to disclose all relevant interests and register them annually with the Trust's administration, and in accordance with the Trust's Overlap of Interest Policy to withdraw from decisions where a conflict of interest arises.

The Sigrid Rausing Trust
Trustees' Report
for the period ended 31st December 2021

The trustees consider that the Board of Trustees, the Executive Director, the Deputy Executive Director and the Chief Operating Officer comprise the key management personnel of the charity in charge of directing and controlling the charity and its day-to-day operation.

The pay of the charity's senior managers and other staff is reviewed annually and is normally increased in line with accepted measures of price and wage inflation.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' 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 the affairs of the charity and of the incoming resources and application of resources of the charity 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The trustees are responsible for keeping proper 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 and Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

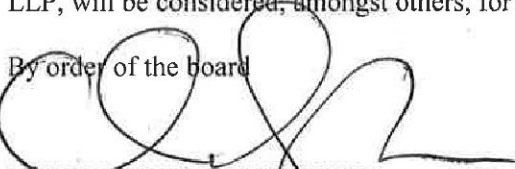
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

Auditors

The Company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with Section 487(2) of the Companies Act 2006. The auditors, Moore Kingston Smith LLP, will be considered, amongst others, for reappointment for future financial years.

By order of the board


Chris Stone, Chair of the Audit and Risk Committee

Date: 14.06.22

**The Sigrid Rausing Trust
Auditor's Report
for the period ended 31st December 2021**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SIGRID RAUSING
TRUST**

Opinion

We have audited the financial statements of The Sigrid Rausing Trust ('the company') for the period ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

The Sigrid Rausing Trust
Auditor's Report
for the period ended 31st December 2021

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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. or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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

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

The Sigrid Rausing Trust
Auditor's Report
for the period ended 31st December 2021

arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

**The Sigrid Rausing Trust
Auditor's Report
for the period ended 31st December 2021**

- 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 charitable company'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 charitable company 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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Date: 1/7/2022

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

The Sigrid Rausing Trust
Statement of Financial Activities
For the period ended 31st December 2021

	Notes	Unrestricted Funds	Expendable Endowment Fund	Period ended 31 December 2021
Income and endowments		£	£	£
Donations		7,000,000	-	7,000,000
Gifts of expendable endowment		-	133,000,000	133,000,000
Transfer of assets and liabilities	3	(20,070,159)	-	(20,070,159)
Total Income and Endowments		<u>(13,070,159)</u>	<u>133,000,000</u>	<u>119,929,841</u>
Expenditure on Raising Funds				
Investment Management Costs	9	-	13,045	13,045
Expenditure				
Grants Awarded	4	16,636,700	-	16,636,700
Support Costs	5	411,795	-	411,795
Governance Costs	6	45,346	-	45,346
		<u>17,093,841</u>	<u>13,045</u>	<u>17,093,841</u>
Total Expenditure		17,093,841	13,045	17,106,886
Net loss on Investments	9	-	28,548	28,548
Transfer between funds Net movement in funds	14(b)	30,164,000	(30,164,000)	-
Total Funds Carried Forward At 31st December 2021		<u>-</u>	<u>102,794,407</u>	<u>102,794,407</u>

The notes on pages 16 to 22 form part of these financial statements

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The Sigrid Rausing Trust
Balance sheet
As at 31st December 2021

	Notes	2021	2021
		£	£
FIXED ASSETS			
Tangible fixed assets	8		11,708
Investments	9		132,971,452
			<u>132,983,160</u>
CURRENT ASSETS			
Debtors	10	25,450	
Cash at bank and in hand		10,539,073	
		<u>10,564,523</u>	
CREDITORS: amounts falling due within one year			
Creditors	11	29,793,276	
			<u>(19,228,753)</u>
NET CURRENT ASSETS			
			<u>113,754,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
			<u>10,960,000</u>
CREDITORS: amounts falling due after one year			
Creditors	12		10,960,000
			<u>102,794,407</u>
NET ASSETS			
			<u>102,794,407</u>
FUNDS			
Expendable endowment funds	14		102,794,407
			<u>102,794,407</u>
Total Funds			<u><u>102,794,407</u></u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf

by:


 Chris Stone, Chair of the Audit and Risk Committee

Date: 14.06.22

The notes on pages 16 to 22 form part of these financial statements

The Sigrid Rausing Trust
Notes to the financial statements
For the period ended 31st December 2021

	Notes	2021 £
Net cash inflow from operating activities	(A)	129,546,225
Net cash outflow from investing activities	(B)	(133,000,000)
(Decrease)/increase in cash in the period	(C)	<u><u>(3,435,775)</u></u>

A) Reconciliation of net incoming resources to net cash outflow from operating activities	2021 £
Net income for the year	102,794,407
Transfer of assets and liabilities (see note 2)	20,070,159
Depreciation	2,160
Loss on investments	28,548
Increase in debtors	(6,356)
Increase in creditors	6,675,307
Net cash inflow from operating activities	<u><u>129,564,225</u></u>

B) Net cash outflow from investing activities	2021 £
Cash invested in investment portfolio	<u><u>133,000,000</u></u>

C) Analysis of changes in net cash funds	Cash on transfer 6 October 2021	Cashflows	At 31 December 2021
	£	£	£
Cash and cash equivalents	<u>13,974,848</u>	<u>(3,435,775)</u>	<u>10,539,073</u>

The Sigrid Rausing Trust
Notes to the financial statements
For the period ended 31st December 2021

1. PRINCIPAL ACCOUNTING POLICIES

Basis of preparations

The financial statements have been prepared on a going concern basis under the historical cost convention and comply with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The Company does not have a share capital, but its liability is limited by the guarantees of its Trustee members. Each Trustee member has agreed to accept liability not exceeding £1 should the Company be wound up. At 31 December 2021, the total of such guarantees amounts to £1.

The charitable company was incorporated on 22 January 2021 and commenced its activities on 6 October 2021, following the transfer of assets and liabilities from The Sigrid Rausing Trust (registered charity number 1046769).

Income from investments

Dividend, interest and other income is accounted for on an accruals basis and is shown gross of any associated tax credits recoverable.

Grants payable

Grants and donations are recognised in the Statement of Financial Activities based on the commitments made during the year. In case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the Trust. Multi-year grants are recognised at the value awarded: trustees consider that given the Trust's funding arrangements there is no material discounting required to reflect the time value of the money.

Basis of allocation of costs

Cost of generating funds

The cost of generating funds represents amounts paid to the Trust's external investment managers.

Support costs

These costs are incurred directly in the delivery of the Trust's charitable activities. These costs are based on the percentage of time that a resource is used in the application of grants administration and associated activities together with the overhead costs of the charity.

Governance costs

Governance costs comprise costs incurred in Trust administration and compliance with regulatory requirements. Staff costs are calculated as a percentage of time committed.

The Sigrid Rausing Trust
Notes to the financial statements
For the period ended 31st December 2021

Fixed assets and depreciation

Fixed assets over £1,000 are capitalised. Depreciation is provided on fixed assets, in order to write off the cost of the assets over their expected useful lives estimated residual values, at the following rates:

Computers & equipment	33% p.a. straight line
Other assets	25% p.a. straight line

Investments

Investments are stated at market value at the year end. The Statement of Financial Activities includes the aggregate of realised and unrealised gains and losses during the year.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable. The money purchase plan is managed by Scottish Widows. Contributions by the company and by employees are invested into an investment fund to build up over the term of the plan. The pension fund is then converted into a pension at the employee's normal retirement age, defined as the age when they are eligible for a state pension.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets, comprised of cash, other debtors and accrued income, and financial liabilities, comprised of grants payable, other creditors and accruals, are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for investments which are measured at fair value with gains and losses recognised in the statement of financial activities.

Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

2. RELATED PARTIES TRANSACTIONS

Where trustees have an interest in a grant making decision they register that interest and withdraw from the assessment, discussion and decision.

Andrew Puddephatt is founder and was a Trustee of Global Dialogue until February 2019. One of Global Dialogue's projects, the Ariadne European funders' network, is a Trust grantee and received £45,000 during 2021.

Sigrid Rausing became a Fellow of the Royal Society of Literature, a previous Trust grantee, in 2020; they received no funding during 2021. She is a Lay member of the Council of the Royal College of Art, also a Trust grantee which received £5,000,000 during 2021.

In 2020, Chris Stone started an engagement with the Fund for Global Human Rights, a previous Trust grantee; they received no funding during 2021. The Fund serves as host for the Symposium on Strength and Solidarity for Human Rights - a project he oversees as part of his professorship at the Blavatnik School of Government at the University of Oxford.

The Sigrid Rausing Trust
Notes to the financial statements
For the period ended 31st December 2021

3. TRANSFER OF NET ASSETS/LIABILITIES	2021
	£
Transfer of assets and liabilities	<u>20,070,159</u>

On 5 October 2021 a transfer agreement between the Trustees of The Sigrid Rausing Trust (registered charity number 1046769) and The Sigrid Rausing Trust (registered company number 13152028 and charity number 1194828) was signed under which the assets and liabilities of the charitable trust were transferred to the charitable company.

The following is an extract of the financial statements of The Sigrid Rausing Trust (registered charity number 1046769) for the year ended 31 December 2020 and for the period from 1 January 2021 to 5 October 2021.

	Period from 1 January to 5 October 2021	Year ended 31 December 2020
	£	£
Income	3,981,466	33,128,713
Expenditure	(25,811,287)	(34,272,734)
Net assets transferred	<u>20,070,159</u>	-
Net movement in funds	<u>(1,759,662)</u>	<u>(1,144,021)</u>
	As at 5 October 2021	As at 31 December 2020
	£	£
Fixed assets	18,775	12,128
Current assets	13,989,037	42,597,047
Liabilities	<u>(34,077,970)</u>	<u>(40,849,513)</u>
Net (liabilities) / assets	<u>(20,070,159)</u>	<u>1,759,662</u>
Total funds	<u>(20,070,159)</u>	<u>1,759,662</u>

The net liabilities transferred represent the forward grant commitments entered into by the previous charity. These will be met from future donations and from the income generated by the endowment in the relevant period.

4. GRANTS AWARDED	October to December 2021
	£
Main grants	16,556,700
Small grants	80,000
	<u>16,636,700</u>

Grants awarded by the previous charity during 2021 before the transfer of assets from the previous charity to the new charity amounted to £24,213,700. This brings the total figure for grant awarded by the previous and new charities in 2021 to £40,850,400.

The Sigrid Rausing Trust
Notes to the financial statements
For the period ended 31st December 2021

5. SUPPORT COSTS	October to December 2021
	£
Staff Costs (see note 7)	378,901
Rent, rates and service charges	8,793
Other	24,101
	411,795
	411,795

6. GOVERNANCE COSTS	October to December 2021
	£
Consultancy Fees	23,129
Audit fee	14,790
Accountancy fees	6,300
Legal fees	1,127
	45,346
	45,346

7. STAFF COSTS	October to December 2021
	£
Salaries	294,234
Employers' national insurance	29,418
Pension and Death in Service Contributions	28,322
Other staff costs	26,927
	378,901
	378,901

For the period October to December no employee's emoluments were above £60,000. Total remuneration of key management personnel, including pension contributions, during the period was £86,690.

The average monthly number of persons employed by the Charity during the period was:

	No
Administration and Governance	23
	23

Trustees' remuneration

No expenses were paid to the trustees during the period.

The Sigrid Rausing Trust
Notes to the financial statements
For the period ended 31st December 2021

8. TANGIBLE FIXED ASSETS

	Fittings and Equipment £
Cost at 22 January 2021	
Additions	13,868
At 31 December 2021	13,868
Depreciation	
Charge for the year	2,160
At 31 December 2021	2,160
Net book value	
At 31 December 2021	11,708

9. INVESTMENTS

	2021 £
Investment additions	133,000,000
Net movement in investment cash balances	-
Net losses on investments	(28,548)
Market value at 31 December 2021	132,971,452
Historic cost at 31 December 2021	133,000,000

Investments at period end were made up as follows:

	2021 £
UK equities	40,161,006
Hedge funds	17,300,000
Cash	75,510,446
Total	132,971,452

Portfolio Management

	2021 £
Cambridge Associates	9,457
Northern Trust	3,588
Net charge to SOFA	13,045

The Sigrid Rausing Trust
Notes to the financial statements
For the period ended 31st December 2021

10. DEBTORS	2021
	£
Trade debtors	360
Prepayments	24,972
Other debtors	118
	25,450
	25,450

11. CREDITORS	2021
	£
Trade creditors	38,059
Grants payable	29,596,200
Accruals	101,544
Taxation and social security	39,335
Pension	18,138
	29,793,276
	29,793,276

12. GRANT COMMITMENTS	2021
	£
Forward commitments at the date of transfer	35,451,200
Commitments made during the period	16,511,700
Adjustments re Grants made	(30,000)
Amounts paid during the period	(11,376,700)
	40,556,200
Forward commitments at 31 December 2021	40,556,200
Split as follows:	
Amounts due within one year	29,596,200
Amounts due after one year	10,960,000
	40,556,200

13. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £28,322. Contributions totalling £18,138 were payable to the fund at the 31 December 2021 and are included within creditors.

The Sigrid Rausing Trust
Notes to the financial statements
For the period ended 31st December 2021

14. ANALYSIS OF FUNDS

14a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Tangible Fixed Assets	Other Net Liabilities	Total Funds
	£	£	£	£
Endowment funds	132,971,452	11,708	(30,188,753)	102,794,407
Unrestricted funds	-	-	-	-
Total funds	<u>132,971,452</u>	<u>11,708</u>	<u>(30,188,753)</u>	<u>102,794,407</u>

14b. RECONCILIATION OF FUNDS

	Funds b/fwd at 1.1.21	Incoming Resources	Resource Expensed	Transfers	Gains and Losses	Funds c/fwd at 31.12.21
	£	£	£	£	£	£
Endowment funds	-	133,000,000	13,045	(30,164,000)	(28,548)	102,794,407
Unrestricted funds	-	(13,070,159)	17,093,841	30,164,000	-	-
Total Funds	<u>-</u>	<u>119,929,841</u>	<u>17,106,886</u>	<u>-</u>	<u>(28,548)</u>	<u>102,794,407</u>

15. OPERATING LEASE COMMITMENTS

Total future minimum lease payments due under non-cancellable operating lease at the end of year are as follows:

	2021 £
Land & Buildings	
Due not later than one year	10,024
Due not later than one year but not later than five years	616
Total future minimum lease payments	<u>10,640</u>