

**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**

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

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

The trustees present their report and financial statements for the period ended 31<sup>st</sup> 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 22<sup>nd</sup> 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 5<sup>th</sup> 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](#).

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**Trustees' Report**  
**for the period ended 31<sup>st</sup> 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.

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Trustees' Report  
for the period ended 31<sup>st</sup> 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 31<sup>st</sup> 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.

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Trustees' Report  
for the period ended 31<sup>st</sup> 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 6<sup>th</sup> 2021. The previous charity was an unincorporated Trust established by Trust Deed dated 5<sup>th</sup> 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.



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for the period ended 31<sup>st</sup> 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 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.

By order of the board

Chris Stone, Chair of the Audit and Risk Committee

Date: 14.06.22

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Auditor's Report  
for the period ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> December 2021**

	Notes	Unrestricted Funds	Expendable Endowment Fund	Period ended 31 December 2021
		£	£	£
<b>Income and endowments</b>				
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)
<b>Total Income and Endowments</b>		<u>(13,070,159)</u>	<u>133,000,000</u>	<u>119,929,841</u>
<b>Expenditure on Raising Funds</b>				
Investment Management Costs	9	-	13,045	13,045
<b>Expenditure</b>				
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>
<b>Total Expenditure</b>		17,093,841	13,045	17,106,886
<b>Net loss on Investments</b>	9	-	28,548	28,548
<b>Transfer between funds</b>	14(b)	30,164,000	(30,164,000)	-
<b>Net movement in funds</b>		-	-	102,794,407
<b>Total Funds Carried Forward At 31<sup>st</sup> December 2021</b>		<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*

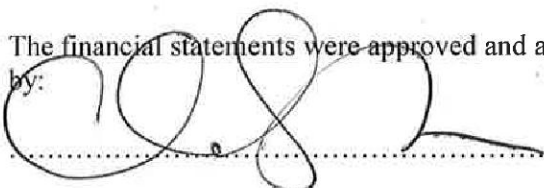
*The statement of financial activities includes all gains and losses recognised in the period.*

*All income and expenditure derive from continuing activities.*

**The Sigrid Rausing Trust**  
**Balance sheet**  
**As at 31<sup>st</sup> December 2021**

	Notes	2021	2021
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	8		11,708
Investments	9		132,971,452
			<u>132,983,160</u>
<b>CURRENT ASSETS</b>			
Debtors	10	25,450	
Cash at bank and in hand		10,539,073	
		<u>10,564,523</u>	
<b>CREDITORS: amounts falling due within one year</b>			
Creditors	11	29,793,276	
		<u></u>	
<b>NET CURRENT ASSETS</b>			(19,228,753)
			<u></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			113,754,407
			<u></u>
<b>CREDITORS: amounts falling due after one year</b>			
Creditors	12		10,960,000
			<u></u>
<b>NET ASSETS</b>			102,794,407
			<u><u></u></u>
<b>FUNDS</b>			
<b>Expendable endowment funds</b>	14		102,794,407
			<u></u>
<b>Total Funds</b>			102,794,407
			<u><u></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 31<sup>st</sup> December 2021**

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

**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** **129,564,225**

**B) Net cash outflow from investing activities** **2021  
£**

Cash invested in investment portfolio **133,000,000**

**C) Analysis of changes in net cash funds**

	Cash on transfer 6 October 2021	Cashflows	At 31 December 2021
	£	£	£
Cash and cash equivalents	13,974,848	(3,435,775)	10,539,073



**The Sigrid Rausing Trust**  
**Notes to the financial statements**  
**For the period ended 31<sup>st</sup> December 2021**

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## **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 31<sup>st</sup> December 2021**

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**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 31<sup>st</sup> December 2021**

**3. TRANSFER OF NET ASSETS/LIABILITIES**

**2021**

**£**

Transfer of assets and liabilities	20,070,159
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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>
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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
	16,636,700

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 31<sup>st</sup> 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
	<u>411,795</u>

**6. GOVERNANCE COSTS**

**October to December 2021**  
**£**

Consultancy Fees	23,129
Audit fee	14,790
Accountancy fees	6,300
Legal fees	1,127
	<u>45,346</u>

**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
	<u>378,901</u>

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:

	<b>No</b>
Administration and Governance	<u>23</u>

**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 31<sup>st</sup> 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 31<sup>st</sup> December 2021**

<b>10. DEBTORS</b>	<b>2021</b>
	<b>£</b>
Trade debtors	360
Prepayments	24,972
Other debtors	118
	<hr/>
	25,450
	<hr/>

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

<b>12. GRANT COMMITMENTS</b>	<b>2021</b>
	<b>£</b>
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)
	<hr/>
Forward commitments at 31 December 2021	40,556,200
	<hr/>
<b>Split as follows:</b>	
Amounts due within one year	29,596,200
Amounts due after one year	10,960,000
	<hr/>
	40,556,200
	<hr/>

**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 31<sup>st</sup> December 2021**

**14. ANALYSIS OF FUNDS**

**14a. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

**14b. RECONCILIATION OF FUNDS**

	<b>Funds b/fwd at 1.1.21</b>	<b>Incoming Resources</b>	<b>Resource Expensed</b>	<b>Transfers</b>	<b>Gains and Losses</b>	<b>Funds c/fwd at 31.12.21</b>
	£	£	£	£	£	£
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	-	-
<b>Total Funds</b>	<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:

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