

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](#).

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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.

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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.

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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

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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.

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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

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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		(13,070,159)	133,000,000	119,929,841
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
		17,093,841	13,045	17,093,841
Total Expenditure		17,093,841	13,045	17,106,886
Net loss on Investments	9	-	(28,548)	(28,548)
Transfer between funds	14(b)	30,164,000	(30,164,000)	-
Net movement in funds		-	-	102,794,407
Total Funds Carried Forward At 31st December 2021		-	102,794,407	102,794,407

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	243,571,194	132,971,452
		<u>243,594,850</u>	<u>132,983,160</u>
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

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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.

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

9. INVESTMENTS

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

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	<u>37,623,964</u>	<u>75,510,446</u>
	<u><u>243,571,194</u></u>	<u><u>132,971,452</u></u>

Portfolio Management

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

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 31st 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	243,571,188	23,656	-	211,663,296

As at 31st 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	132,971,452	11,708	(30,188,753)	102,794,407

14b. RECONCILIATION OF FUNDS

As at 31st 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	102,794,407	160,011,516	41,742,369	-	(9,400,270)	211,663,296

As at 31st 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	-	119,929,841	17,106,886	-	(28,548)	102,794,407

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	750	36,228
	3,750	64,058

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.