

**THE SIGRID RAUSING TRUST**

**(A registered charitable company limited by guarantee)**

**Charity No: 1194828**

**Company No: 13152028**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2023**

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

<b>Title</b>	The Sigrid Rausing Trust
<b>Registered Address</b>	12 Penzance Place London W11 4PA
<b>Trustees</b>	Sigrid Rausing (Chair) Andrew Puddephatt (Deputy Chair) Daniel Hotz (joined 1 January 2024) Hosh Ibrahim Jeffrey Jowell Helena Kennedy (joined 1 October 2023) Joshua Mailman Chris Stone
<b>Date of Establishment</b>	22 January 2021
<b>Bankers</b>	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>	UHY Hacker Young LLP 4 Thomas More Square London E1W 1YW
<b>Investment Advisers</b>	Cambridge Associates 62 Buckingham Gate London, SW1E 6AJ
<b>Charity Registration Number</b>	1194828
<b>Company Registration Number</b>	13152028
<b>Key Management Personnel</b>	Duncan Wilson, Executive Director Beth Fernandez, Deputy Executive Director Jane Pickering, Chief Operating Officer

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

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

### **Objectives and activities for the public benefit**

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

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

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

### **Incorporated status**

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

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

### **Grant-making**

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

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

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



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

### **Grant making policy**

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

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

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

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

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

### **Monitoring and follow up**

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

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

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



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

## **Strategic Report**

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

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

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

### **Financial review**

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

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

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

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

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

### **Reserves policy**

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

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

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

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

### **Investment policy**

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



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

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

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

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

### **Risk management**

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

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

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

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

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



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

**Plans for future periods**

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

**Structure, governance and management**

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

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

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

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

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

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

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



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

**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.) Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

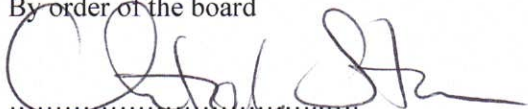
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditors**

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

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

By order of the board



**Chris Stone, Chair of the Audit and Risk Committee**

Date: 12-06-2024



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

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

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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



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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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



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

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

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

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

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

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

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

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

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



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

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Colin Wright

**(Senior Statutory Auditor)**

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

4 Thomas More Square  
London E1W 1YW

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

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



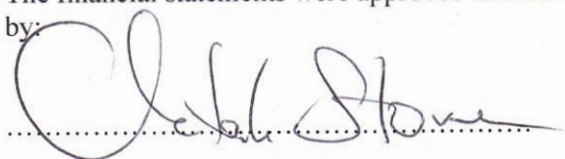
**The Sigrid Rausing Trust**  
**Statement of Financial Activities**  
**For the period ended 31 December 2023**

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

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

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

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



**Chris Stone, Chair of the Audit and Risk Committee**

Date: 12-06-2024

Company no.: 13152028

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



**The Sigrid Rausing Trust**  
**Statement of Cashflows**  
**For the year ended 31<sup>st</sup> December 2023**

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

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

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## **1. PRINCIPAL ACCOUNTING POLICIES**

### **Basis of preparation**

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

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

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

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

### **Going concern**

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

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

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

### **Charitable funds**

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

### **Incoming resources**

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

### **Income from investments**

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



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

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### **Grants payable**

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

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

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

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

### **Resources expended and basis of allocation of costs**

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

#### *Cost of generating funds*

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

#### *Support costs*

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

#### *Governance costs*

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

### **Fixed assets and depreciation**

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

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

### **Investments**

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



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

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

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

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

### **Pensions**

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

### **Financial instruments**

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

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

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

### **Critical accounting estimates and judgements**

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

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

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

#### *Investment valuation*

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



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

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

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

## **2. RELATED PARTIES TRANSACTIONS**

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

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

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

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

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

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

## **3. GRANTS AWARDED**

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

## **4. SUPPORT COSTS**

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

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

**5. GOVERNANCE COSTS**

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

**6. STAFF COSTS**

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

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

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

<b>2023</b>	<b>2022</b>
<b>28</b>	<b>27</b>
<u>28</u>	<u>27</u>

**Trustees' remuneration**

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

**7. TANGIBLE FIXED ASSETS**

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



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

**Net book value**

At 1 January	23,656	11,708
At 31 December	16,805	23,656

**8. INVESTMENTS**

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

Investments at fair values at year end comprise:

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

Portfolio Management:

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

**9. DEBTORS**

2023 £	2022 £
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**The Sigrid Rausing Trust**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

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

**10.a CREDITORS: amounts falling due within 1 year**

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

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

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

**11. GRANT COMMITMENTS**

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



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

**Split as follows:**

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

## 12. PENSION COMMITMENTS

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

## 13. ANALYSIS OF FUNDS

### 13a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 December 2023	Investments	Tangible Fixed Assets	Other Net Liabilities	Total Funds
	£	£	£	£
Endowment funds	300,611,331	-	(35,587,823)	265,023,508
Unrestricted funds	-	16,805	616,963	633,767
<b>Total funds</b>	<u>300,611,331</u>	<u>16,805</u>	<u>(34,970,861)</u>	<u>265,657,275</u>

As at 31 December 2022	Investments	Tangible Fixed Assets	Other Net Liabilities	Total Funds
	£	£	£	£
Endowment funds	243,571,188	23,656	(31,931,548)	211,663,296
Unrestricted funds	-	-	-	-
<b>Total funds</b>	<u>243,571,188</u>	<u>23,656</u>	<u>(31,931,548)</u>	<u>211,663,296</u>

### 13b. RECONCILIATION OF FUNDS

As at 31 December 2023	Funds b/fwd at 1.1.23	Incoming Resources	Resource Expended	Transfers	Gains and Losses	Funds c/fwd at 31.12.23
	£	£	£	£	£	£
Endowment funds	211,663,296	30,864,784	565,999	(3,502,299)	26,563,726	265,023,508
Unrestricted funds	-	51,690,874	54,559,406	3,502,299	-	633,767
<b>Total Funds</b>	<u>211,663,296</u>	<u>82,555,658</u>	<u>55,125,405</u>	<u>-</u>	<u>26,563,726</u>	<u>265,657,275</u>

As at 31 December 2022	Funds b/fwd at 1.1.22	Incoming Resources	Resources Expended	Transfers	Gains and Losses	Funds c/fwd at 31.12.23
	£	£	£	£	£	£
Endowment funds	102,794,407	120,000,000	5,921	(1,724,932)	(9,400,258)	211,663,296
Unrestricted funds	-	40,011,516	41,736,448	1,724,932	-	-
<b>Total Funds</b>	<u>102,794,407</u>	<u>160,011,516</u>	<u>41,742,369</u>	<u>-</u>	<u>(9,400,258)</u>	<u>211,663,296</u>