

THE SIGRID RAUSING TRUST

(A registered charitable company limited by guarantee)

Charity No: 1194828

Company No: 13152028

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

The Sigrid Rausing Trust
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The Sigrid Rausing Trust
Statutory Information

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

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

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

Objectives and activities for the public benefit

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

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

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

Incorporated status

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

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

Grant-making

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

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

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

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

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Trustees' and Strategic Report
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Grant making policy

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

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

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

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

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

Monitoring and follow up

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

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

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

Strategic Report

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

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

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

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

Financial review

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

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

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

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

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

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

Reserves policy

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

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

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

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

Investment policy

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

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Trustees' and Strategic Report
for the year ended 31 December 2024**

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

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

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

Risk management

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

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

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

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

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

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

Plans for future periods

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

Structure, governance and management

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

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

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

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

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

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

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

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

Statement of trustees' responsibilities

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

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

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

In so far as the trustees are aware:

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

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

Auditors

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

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

By order of the board



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Andrew Puddephatt, Chair of the Audit and Risk Committee

Date:

24 June 2025

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

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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Auditor's Report
for the year ended 31 December 2024

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Colin Wright

(Senior Statutory Auditor)



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

4 Thomas More Square
London E1W 1YW

18/7/2025

The Sigrid Rausing Trust
For the year ended 31 December 2024

Statement of Financial Activities

		Unrestricted	Expendable	Year Ended	Year Ended
		Funds	Endowment	31st December	31st December
			Fund	2024	2023
NOTE	£	£	£	£	£
Income & Endowments					
Donations		27,163,556	-	27,163,556	51,350,403
Gifts of expendable endowment		-	-	-	30,000,000
Other Income		95,251	-	95,251	102,444
Interest and Investment income	8a	340,699	1,353,139	1,693,838	1,102,811
Total Income and Endowments		27,599,506	1,353,139	28,952,645	82,555,658
Expenditure on Raising Funds					
Investment Management Costs	8b	-	981,271	981,271	565,999
Expenditure					
Grants Awarded	3	22,776,696	-	22,776,696	51,880,280
Support Costs	4	2,532,714	-	2,532,714	2,616,513
Governance Costs	5	39,109	-	39,109	62,613
Total Expenditure		25,348,519	-	25,348,519	54,559,406
Total Expenditure		25,348,519	981,271	26,329,790	55,125,405
Net Gain / (Loss) on Investments	8b	-	23,794,201	23,794,201	26,563,726
Net income / (expenditure)		2,250,987	24,166,069	26,417,056	53,993,979
Transfer between funds		8,308,872	(8,308,872)	-	-
Net movement in funds		10,559,859	15,857,197	26,417,056	53,993,979
Brought Forward		633,767	265,023,508	265,657,275	211,663,296
Total Funds Carried Forward at 31 December 2024		11,193,626	280,880,705	292,074,331	265,657,275

The Sigrid Rausing Trust
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Statement of Financial Activities

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

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Balance Sheet

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

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



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

Company no.: 13152028

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

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

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

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

1. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

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

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

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

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

Going concern

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

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

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

Charitable funds

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

Incoming resources

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

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

Income from investments

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

Grants payable

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

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

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

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

Resources expended and basis of allocation of costs

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

Cost of generating funds

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

Support costs

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

Governance costs

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

Fixed assets and depreciation

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

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

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

Investments

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

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

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

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

Pensions

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

Financial instruments

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

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

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

Critical accounting estimates and judgements

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

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

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

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

Investment valuation

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

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

2. RELATED PARTIES TRANSACTIONS

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

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

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

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

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

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

3. GRANTS AWARDED

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

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

4. SUPPORT COSTS

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

5. GOVERNANCE COSTS

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

6. STAFF COSTS

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

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

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

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

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

2024	2023
25	28

Trustees' remuneration

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

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

7. TANGIBLE FIXED ASSETS

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

8a. INVESTMENT AND INTEREST INCOME

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

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

8b. INVESTMENTS

	2024	2023
	£	£
Brought forward market value	300,611,331	243,571,194
Investment portfolio additions	-	30,000,000
Income from dividends	857,797	441,305
Income from interest	227,283	262,007
Income from investments	<u>284,447</u>	<u>77,754</u>
	301,980,858	274,352,260
Management fees deducted from investments	(872,945)	(304,654)
Gains/(losses) on investment valuations	<u>23,794,201</u>	<u>26,563,725</u>
Market value at 31 December	<u>324,902,114</u>	<u>300,611,331</u>
Historic cost at 31 December	<u>293,782,737</u>	<u>286,263,092</u>
Investments at fair values at year end comprise:		
	2024	2023
	£	£
Equities	171,575,471	252,793,774
Bonds	31,929,131	25,325,948
Hedge Funds	116,096,143	19,435,633
Cash	<u>5,301,369</u>	<u>3,055,976</u>
	<u>324,902,114</u>	<u>300,611,331</u>
Portfolio Management charges:		
	2024	2023
	£	£
Cambridge Associates	906,474	499,680
ALTA Advisors	18,000	18,000
Northern Trust	<u>56,797</u>	<u>48,319</u>
Net charge to SOFA	<u>981,271</u>	<u>565,999</u>
Management fees reconciliation:		
Cambridge associates fees for 2024:	906,474	
Less: Q4 2024 fees accrued	(227,555)	
Add: Q4 2023 fees, paid in 2024	<u>194,025</u>	
Total management fees deducted	<u>872,944</u>	

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

9. DEBTORS

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

10.a CREDITORS: amounts falling due within 1 year

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

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

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

11. GRANT COMMITMENTS

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

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

12. PENSION COMMITMENTS

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

13. ANALYSIS OF FUNDS

13a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 December 2024	Investments	Tangible Fixed Assets	Other Net Liabilities	Total Funds
	£	£	£	£
Endowment funds	324,902,114	-	(44,021,409)	280,880,705
Unrestricted funds	-	16,507	11,177,119	11,193,626
Total funds	324,902,114	16,507	(32,844,290)	292,074,331

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	616,962	633,767
Total funds	300,611,331	16,805	(34,970,861)	265,657,275

13b. RECONCILIATION OF FUNDS

	Funds b/fwd at 1.1.24	Incoming Resources	Resource Expended	Transfers	Gains and Losses	Funds c/fwd at 31.12.24
As at 31 st December 2024	£	£	£	£	£	£
Endowment funds	265,023,508	1,353,139	(981,271)	(8,308,872)	23,794,201	280,880,705
Unrestricted funds	633,767	27,599,506	(25,348,519)	8,308,872	-	11,193,626
Total Funds	265,657,275	28,952,645	(26,329,790)	-	23,794,201	292,074,331

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

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

14. OPERATING LEASE COMMITMENTS

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

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

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

15. Grants Analysis

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

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

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