

# THE DE LA RUE CHARITABLE TRUST

England & Wales · Charity number 274052

## Details

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**Other names** THE DE LA RUE JUBILEE TRUST

**Status** Registered

**Legal form** Trust

**Registered** 1977-07-28

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** De La Rue Charitable Trust  
De La Rue House  
Jays Close  
Basingstoke  
Hampshire  
RG22 4BS

**Phone** 01256 605000

**Email** [Sponsorship@delarue.com](mailto:Sponsorship@delarue.com)

## Activities

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**Objects:** GENERAL CHARITABLE PURPOSES.

**Activities:** To offer financial support in the form of small donations via UK registered charities to help address issues such as the relief of suffering, educational support and development and self-sufficiency promotion.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

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- Bangladesh
- Cambodia
- Colombia
- Egypt
- Ethiopia
- Ghana
- Guatemala
- India
- Kenya
- Liberia
- Malawi
- Moldova
- Nepal
- Romania
- Rwanda
- Sierra Leone
- Sri Lanka
- Tanzania
- Uganda
- Zambia
- Zimbabwe

## Finances

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| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-04-05 | £71,887 | £65,661     | -      | -         |
| 2024-04-05 | £69,385 | £52,295     | -      | -         |
| 2023-04-05 | £64,148 | £74,423     | -      | -         |
| 2022-04-05 | £55,470 | £0          | -      | -         |
| 2021-04-05 | £58,476 | £54,030     | -      | -         |

## Trustees

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| Name                      | Role | Appointed  |
|---------------------------|------|------------|
| Andy Harvey               |      | 2018-05-31 |
| Carolyn Dixey             |      | 2023-08-01 |
| Clare Berry               |      | 2022-10-01 |
| Lisa Marie Martin-Whatley |      | 2025-05-13 |
| Maria Atkinson            |      | 2022-10-01 |
| Philip Robert Cane        |      | 2023-08-01 |

**THE DE LA RUE CHARITABLE TRUST**

England & Wales - Charity number 274052

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# Accounts

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**The De La Rue Charitable Trust**  
**(Registered Charity Number 274052)**

**Trustees' Report and Accounts**

**5 April 2025**

## **Trustees' Report**

The Trustees have pleasure in presenting their report and accounts for the year ended 5 April 2025.

### **The Trustees**

The names of the Trustees who served during the year were as follows:

A Harvey  
C Berry  
M Atkinson  
C Dixey (Chair appointed 13 May 2025)  
J Messent (Chair resigned 13 May 2025)  
P Cane  
L Martin-Whatley (appointed 13 May 2025)

New Trustees are proposed and nominated by the existing Trustees.

### **Registered office**

De La Rue House  
Jays Close  
Viables, Basingstoke  
RG22 4BS

### **Bankers**

Barclays Bank UK PLC  
Leicester  
Leicestershire  
LE87 2BB

### **Investment Managers**

Rathbones Investment Management  
Fiennes House  
32 Southgate Street  
Winchester  
SO23 9EH

### **Independent Examiner**

Kerry Gallagher, FCA DChA  
RSM UK Tax and Accounting Limited  
Davidson House  
Forbury Square  
Reading  
Berkshire  
RG1 3EU

## **Trustees' Report** (Continued)

### **Objectives of the Charity**

The De La Rue in England Charitable Trust (Charity Number: 274052) was established by Trust Deed dated 23 June 1977 by The De La Rue Company Limited (now known as De La Rue Holdings Limited) for the purpose of making charitable grants. The Trust is registered in England and Wales.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed.

The Trust aims to direct funds, via UK registered charities, to causes across the world with the emphasis on educational projects at home and abroad which promote relevant skills, international understanding and bring relief from suffering.

### **Review of activities**

During the year income was generated from dividends received from investment fund holdings. The investment policy of the Trust is to concentrate on income rather than capital growth. Rathbone Investment Management manages the Trust's investments. The Trust does not receive any donations. Income may be generated from occasional sales of capital should the Trustees decide they require cash to fund grants. All investment powers are vested in the Trustees.

### **Results**

The activities for the year show a surplus of £6,226 (2024: £17,090). The Trustees consider the level of income from reserve is sufficient in order to fund the donations from the Trust.

### **Giving Policy**

The Trustees estimate that in total they will have £60,000 to spend on discretionary donations in the following year, which they will donate based on the Giving Policy. Investment income received in the year ended 5 April 2025

was £71,887 (2024: £69,385) and £65,587 (2024: £52,205) was donated to various charities.

## **Statement of Responsibilities of the Trustees of the De La Rue Charitable Trust in Respect of the Trustees' Annual Report and Accounts**

The Trust Deed and section 133 of the United Kingdom Charities Act 2011 require the Trustees to prepare financial statements for each financial year. In preparing these financial statements, the Trustees are encouraged to follow the recommendations outlined in the Statement of Recommended Practice Accounting and Reporting by Charities (issued by the Charity Commission in October 2019).

The Trustees consider that in preparing these accounts, they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates.

The Trustees are responsible for keeping proper accounting records to enable them to ensure that the financial statements comply with the 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.

*Carolyn Dixey*

By Order of the Trustees

Date: 2 February 2026

## **Independent Examiner's Report to the Trustee of De La Rue Charitable Trust**

I report to the Trustees on my examination of the financial statements of The De La Rue Charitable Trust for the year ended 5 April 2025, which are set out on pages 5 to 7.

### **Responsibilities and basis of report**

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### **Independent Examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act: or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Kerry Gallagher*

Kerry Gallagher, FCA DChA  
The Institute of Chartered Accountants in England and Wales  
Chartered Accountant  
On behalf of RSM UK Tax and Accounting Limited  
Chartered Accountants  
Davidson House  
Forbury Square  
Reading  
Berkshire  
RG1 3EU

Date: 3 February 2026

## Receipts and Payments Account for the Year Ended 5 April 2025

|  | 2025<br>£      | 2024<br>£ |
|--|----------------|-----------|
| <b>Receipts</b>                        |                |           |
| Income received from investment assets | 71,887         | 69,385    |
| <b>Total receipts for the year</b>     | <b>71,887</b>  | 69,385    |
| <b>Payments</b>                        |                |           |
| Charitable payments:                   |                |           |
| Grants paid                            | 65,587         | 52,205    |
| Bank charges                           | 74             | 90        |
| <b>Total payments for the year</b>     | <b>65,661</b>  | 52,295    |
| <b>Net receipts for the year</b>       | <b>6,226</b>   | 17,090    |
| <b>Cash brought forward</b>            | <b>166,816</b> | 149,726   |
| <b>Cash carried forward</b>            | <b>173,042</b> | 166,816   |

Note: all receipts and payments relate to unrestricted funds.

The Trust Deed provides for the original capital donated to be retained as capital or expended as income. The Trust Deed also provided for that income generated in the first 21 years of the charity to be added to the capital fund on the same terms. As such, much of our assets are strictly expendable endowment.

## Statement of Assets and Liabilities as at 5 April 2025

|                              | 2025<br>£ | 2024<br>£ |
|------------------------------|-----------|-----------|
| <b>Cash Funds</b>            |           |           |
| Barclays/(HSBC) Bank Account | 173,042   | 166,816   |

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|                     |                |                |
|---------------------|----------------|----------------|
| <b>Total assets</b> | <b>173,042</b> | <b>166,816</b> |
|---------------------|----------------|----------------|

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|  | 2025<br>Cost<br>£ | 2025<br>Market<br>value<br>£ | 2024<br>Cost<br>£ | 2024<br>Market<br>value<br>£ |
|--|-------------------|------------------------------|-------------------|------------------------------|
| <b>Investment assets</b>               |                   |                              |                   |                              |
| Listed investments                     | 1,476,386         | 1,623,075                    | 1,489,396         | 1,635,398                    |
| Cash held with broker for reinvestment | 6,591             | 6,591                        | 8,401             | 8,401                        |
|  | <b>1,482,977</b>  | <b>1,629,666</b>             | <b>1,497,797</b>  | <b>1,643,799</b>             |

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The Trustees expect to agree donations of c.£60,000 in the coming financial year.

Approved by the board of Trustees on 2 February 2026.

*Carolyn Dixey*

**Trustee**

## Notes to the Accounts

### 1 Accounting policies

(a) **Basis of accounting**

The accounts are prepared on a receipts and payments basis and in accordance with the Charities Act 2011 and applicable accounting standards. The recommendations of the Statement of Recommended Practice (Charities SORP (FRS102)), Accounting and Reporting by Charities (effective October 2019) are considered, although the Trust is not required to follow the SORP.

(b) **Voluntary help**

No value has been attributed in these accounts to the work done by unpaid volunteers.

(c) **Investment income**

Interest on investments is accounted for when it is received. Dividends are accounted for when they are received.

(d) **Grants**

Grants are accounted for by the date in which the payments are made by the Trustees.

(e) **Investments**

Investments are held at cost on the Statement of Assets and Liabilities.

(f) **Remunerations and Expenses**

None of the Trustees received any remuneration or reimbursed expenses in respect of their duties as Trustees.

### 2 Expenses

All expenses of management of the Trust in the current and prior period (other than those relating to the management of the investments of the Trust) are borne by De La Rue Holdings Limited.

### 3 Related Party Transactions

The De La Rue Charitable Trust has a related party relationship with De La Rue Holdings Limited as the existing trustees are employees of the De La Rue group. During the current and previous year, the company did not enter into any related party transactions.

**THE DE LA RUE CHARITABLE TRUST**

England & Wales - Charity number 274052

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# Accounts

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**The De La Rue Charitable Trust  
(Registered Charity Number 274052)**

**Trustees' Report and Accounts**

**5 April 2024**

## **Trustees' Report**

The Trustees have pleasure in presenting their report and accounts for the year ended 5 April 2024.

### **The Trustees**

The names of the Trustees who served during the year were as follows:

S Woodall (Chair resigned 1 August 2023)  
A Harvey  
C Berry  
P Ridge (resigned 30 June 2023)  
M Atkinson  
C Dixey (appointed 1 August 2023)  
J Messent (Chair appointed 1 August 2023)  
P Cane (appointed 1 August 2023)

New Trustees are proposed and nominated by the existing Trustees.

### **Registered office**

De La Rue House  
Jays Close  
Viables, Basingstoke  
RG22 4BS

### **Bankers**

Barclays Bank UK PLC  
Leicester  
Leicestershire  
LE87 2BB

### **Investment Managers**

Rathbones Investment Management  
Second Floor,  
Wykeham Court,  
Winchester,  
SO23 7RG

### **Independent Examiner**

Kerry Gallagher, RSM UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited  
Davidson House,  
Forbury Square,  
Reading,  
Berkshire,  
RG1 3EU

## **Trustees' Report** (Continued)

### **Objectives of the Charity**

The De La Rue in England Charitable Trust (Charity Number: 274052) was established by Trust Deed dated 23 June 1977 by The De La Rue Company Limited (now known as De La Rue Holdings Limited) for the purpose of making charitable grants. The Trust is registered in England and Wales.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements, and comply with the charity's trust deed.

The Trust aims to direct funds, via UK registered charities, to causes across the world with the emphasis on educational projects at home and abroad which promote relevant skills, international understanding and bring relief from suffering.

### **Review of activities**

During the year income was generated from dividends received from investment fund holdings. The investment policy of the Trust is to concentrate on income rather than capital growth. Rathbone Investment Management manage the Trust's investments. The Trust does not receive any donations. Income may be generated from occasional sales of capital should the Trustees decide they require cash to fund grants. All investment powers are vested in the Trustees.

### **Results**

The activities for the year show a net cash surplus of £17,090 (2023: net cash deficit £10,274). The Trustees consider the level of income from reserve is sufficient in order to fund the donations from the Trust.

### **Giving Policy**

The Trustees estimate that in total it will have £60,000 to spend on discretionary donations in the following year, which they will donate based on the Giving Policy. Investment income received in the year ended 5 April 2024 was £69,385 (2023: £64,148) and £52,205 (2023: £74,357) was donated to various charities.

## **Statement of Responsibilities of the Trustees of the De La Rue Charitable Trust in Respect of the Trustees' Annual Report and Accounts**

The Trust Deed and section 133 of the United Kingdom Charities Act 2011 require the Trustees to prepare financial statements for each financial year. In preparing these financial statements, the Trustees are encouraged to follow the recommendations outlined in the Statement of Recommended Practice Accounting and Reporting by Charities (issued by the Charity Commission in July 2014).

The Trustees consider that in preparing these accounts, they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates.

The Trustees are responsible for keeping proper accounting records to enable them to ensure that the financial statements comply with the 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.

*C Dixey*

By Order of the Trustees

## Independent Examiner's Report to the Trustee of De La Rue Charitable Trust

I report to the Trustees on my examination of the financial statements of The De La Rue Charitable Trust for the year ended 5 April 2024, which are set out on pages 5 to 7.

### Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act: or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Kerry Gallagher*

Kerry Gallagher  
The Institute of Chartered Accountants in England and Wales  
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited  
Chartered Accountants  
Davidson House,  
Forbury Square,  
Reading,  
Berkshire,  
RG1 3EU

Date: 19/09/24

## Receipts and Payments Account for the Year Ended 5 April 2024

|   | 2024           | 2023     |
|---|----------------|----------|
|   | £              | £        |
| <b>Receipts</b>                             |                |          |
| Income received from investment assets      | 69,385         | 64,148   |
| <b>Total receipts for the year</b>          | <b>69,385</b>  | 64,148   |
| <b>Payments</b>                             |                |          |
| Charitable payments:                        |                |          |
| Grants paid                                 | 52,205         | 74,357   |
| Bank charges                                | 90             | 66       |
| <b>Total payments for the year</b>          | <b>52,295</b>  | 74,423   |
| <b>Net receipts/(payments) for the year</b> | <b>17,090</b>  | (10,274) |
| <b>Cash brought forward</b>                 | <b>149,726</b> | 160,000  |
| <b>Cash carried forward</b>                 | <b>166,816</b> | 149,726  |

Note: all receipts and payments relate to unrestricted funds.

The Trust Deed provides for the original capital donated to be retained as capital or expended as income. The Trust Deed also provided for that income generated in the first 21 years of the charity to be added to the capital fund on the same terms. As such, much of our assets are strictly expendable endowment.

## Statement of Assets and Liabilities as at 5 April 2024

|                       | 2024<br>£ | 2023<br>£ |
|-----------------------|-----------|-----------|
| <b>Cash Funds</b>     |           |           |
| Barclays Bank Account | 166,816   | 149,726   |

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|                     |                |         |
|---------------------|----------------|---------|
| <b>Total assets</b> | <b>166,816</b> | 149,726 |
|---------------------|----------------|---------|

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|  | 2024<br>Cost<br>£ | 2024<br>Market<br>value<br>£ | 2023<br>Cost<br>£ | 2023<br>Market<br>value<br>£ |
|--|-------------------|------------------------------|-------------------|------------------------------|
| <b>Investment assets</b>               |                   |                              |                   |                              |
| Listed investments                     | 1,489,396         | 1,635,398                    | 1,481,407         | 1,667,772                    |
| Cash held with broker for reinvestment | 8,401             | 8,401                        | 8,288             | 8,288                        |
|  | <b>1,497,797</b>  | <b>1,643,799</b>             | <b>1,489,695</b>  | <b>1,676,060</b>             |

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The Trustees expect to agree donations of c.£60,000 in the coming financial year.

Approved by the board of Trustees on 18/09/24

*C. Dixey*

**Trustee**

## Notes to the accounts

### 1 Accounting policies

(a) **Basis of accounting**

The accounts are prepared on a receipts and payments basis and in accordance with the Charities Act 2011 and applicable accounting standards. The recommendations of the Statement of Recommended Practice (Charities SORP (FRS102)), Accounting and Reporting by Charities (effective January 2015) are considered, although the Trust is not required to follow the SORP.

(b) **Voluntary help**

No value has been attributed in these accounts to the work done by unpaid volunteers.

(c) **Investment income**

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(d) **Grants**

Grants are accounted for by the date in which the payments are made by the Trustees.

(e) **Investments**

Investments are held at cost on the Statement of Assets and Liabilities.

(f) **Remunerations and Expenses**

None of the Trustees received any remuneration or reimbursed expenses in respect of their duties as Trustees.

### 2 Expenses

All expenses of management of the Trust in the current and prior period (other than those relating to the management of the investments of the Trust) are borne by De La Rue Holdings Limited.

### 3 Related Party Transactions

The De La Rue Charitable Trust has a related party relationship with De La Rue plc as the existing trustees are employees of the De La Rue group. During the current and previous year, the Company did not enter into any related party transactions.

**THE DE LA RUE CHARITABLE TRUST**

England & Wales - Charity number 274052

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# Accounts

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**The De La Rue Charitable Trust  
(Registered Charity Number 274052)**

**Trustees' Report and Accounts**

**5 April 2023**

## **Trustees' Report**

The Trustees have pleasure in presenting their report and accounts for the year ended 5 April 2023.

### **The Trustees**

The names of the Trustees who served during the year were as follows:

J Hyde (Chair resigned 25 July 2022)  
S Gilbert (resigned 24 January 2023)  
S Woodall (Chair from 25 July 2022, resigned 1 August 2023)  
A Harvey  
C Berry (appointed 1 October 2022)  
P Ridge (appointed 1 October 2022, resigned 30 June 2023)  
M Atkinson (appointed 1 October 2022)  
C Dixey (appointed 1 August 2023)  
J Messent (Chair appointed 1 August 2023)  
P Cane (appointed 1 August 2023)

New Trustees are proposed and nominated by the existing Trustees.

### **Registered office**

De La Rue House  
Jays Close  
Viables, Basingstoke  
RG22 4BS

### **Bankers**

Barclays Bank UK PLC  
Leicester  
Leicestershire  
LE87 2BB

### **Investment Managers**

Rathbones Investment Management  
Fiennes House  
32 Southgate Street  
Winchester  
SO23 9EH

### **Independent Examiner**

Frances Millar, RSM UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited  
Highfield Court,  
Tollgate,  
Chandlers Ford,  
Hampshire, SO53 3TY

## **Trustees' Report** (Continued)

### **Objectives of the Charity**

The De La Rue Charitable Trust (Charity Number: 274052) was established by Trust Deed dated 23 June 1977 by The De La Rue Company Limited (now known as De La Rue Holdings Limited) for the purpose of making charitable grants. The Trust is registered in England and Wales.

The Trust aims to direct funds, via UK registered charities, to causes across the world with the emphasis on educational projects at home and abroad which promote relevant skills, international understanding and bring relief from suffering.

### **Review of activities**

During the year income was generated from dividends received from investment fund holdings. The investment policy of the Trust, Rathbone Investment Management manage the Trust's investments, is to concentrate on income rather than capital growth. The Trust does not receive any donations. Income may be generated from occasional sales of capital should the Trustees decide they require cash to fund grants. All investment powers are vested in the Trustees.

### **Results**

The activities for the year show a deficit of £10,274 (2022: surplus £55,470). The Trustees consider the level of income from reserve is sufficient in order to fund the donations from the Trust.

### **Giving Policy**

The Trustees estimate that in total it will have £60,000 to spend on discretionary donations in the following year, which they will donate based on the Giving Policy. Investment income received in the year ended 5 April 2023 was £64,148 (2022: £55,470) and £74,357 (2022: £nil) was donated to various charities.

## **Statement of Responsibilities of the Trustees of the De La Rue Charitable Trust in Respect of the Trustees' Annual Report and Accounts**

The Trust Deed and section 133 of the United Kingdom Charities Act 2011 require the Trustees to prepare financial statements for each financial year. In preparing these financial statements, the Trustees are encouraged to follow the recommendations outlined in the Statement of Recommended Practice Accounting and Reporting by Charities (issued by the Charity Commission in July 2014).

The Trustees consider that in preparing these accounts, they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates.

The Trustees are responsible for keeping proper accounting records to enable them to ensure that the financial statements comply with the 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.

*Carolyn Dixey*

By Order of the Trustees

## Independent Examiner's Report to the Trustee of De La Rue Charitable Trust

I report to the Trustees on my examination of the financial statements of The De La Rue Charitable Trust for the year ended 5 April 2023, which are set out on pages 5 to 6.

### Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act: or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Frances Millar*

Frances Millar ACA  
The Institute of Chartered Accountants in England and Wales  
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited  
Chartered Accountants  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TY

Date: 18/01/24

## Receipts and Payments Account for the Year Ended 5 April 2023

|   | 2023            | 2022    |
|---|-----------------|---------|
|   | £               | £       |
| <b>Receipts</b>                             |                 |         |
| Income received from investment assets      | 64,148          | 55,470  |
| <b>Total receipts for the year</b>          | <b>64,148</b>   | 55,470  |
| <b>Payments</b>                             |                 |         |
| Charitable payments:                        |                 |         |
| Grants paid                                 | 74,357          | -       |
| Bank charges                                | 66              | -       |
| <b>Total payments for the year</b>          | <b>74,423</b>   | -       |
| <b>Net (payments)/receipts for the year</b> | <b>(10,274)</b> | 55,470  |
| <b>Cash brought forward</b>                 | <b>160,000</b>  | 104,530 |
| <b>Cash carried forward</b>                 | <b>149,726</b>  | 160,000 |

Note: all receipts and payments relate to unrestricted funds.

During the year, the creditor balance with De La Rue Holdings of £56,191 was repaid.

The Trust Deed provides for the original capital donated to be retained as capital or expended as income. The Trust Deed also provided for that income generated in the first 21 years of the charity to be added to the capital fund on the same terms. As such, much of our assets are strictly expendable endowment.

## Statement of Assets and Liabilities as at 5 April 2023

|  | 2023<br>£      | 2022<br>£ |
|--|----------------|-----------|
| <b>Cash Funds</b>                            |                |           |
| Barclays/(HSBC) Bank Account                 | 149,726        | 216,191   |
| <b>Liabilities</b>                           |                |           |
| Creditor balance with De La Rue Holdings Ltd | -              | (56,191)  |
| <b>Total assets</b>                          | <b>149,726</b> | 160,000   |

The bank account in the current year is held with Barclays Bank, in 2022 the bank account was with HSBC and this account has now been closed.

|  | 2023<br>Cost<br>£ | 2023<br>Market<br>value<br>£ | 2022<br>Cost<br>£ | 2022<br>Market<br>value<br>£ |
|--|-------------------|------------------------------|-------------------|------------------------------|
| <b>Investment assets</b>               |                   |                              |                   |                              |
| Listed investments                     | 1,481,407         | 1,667,772                    | 1,491,785         | 1,795,315                    |
| Cash held with broker for reinvestment | 8,288             | 8,288                        | 1,043             | 1,043                        |
|  | <b>1,489,695</b>  | <b>1,676,060</b>             | <b>1,492,828</b>  | <b>1,796,358</b>             |

The Trustees expect to agree donations of c.£60,000 in the coming financial year.

Approved by the board of Trustees on 18/01/24

*Carolyn Dixey*

**Trustee**

## Notes to the accounts

### 1 Accounting policies

(a) **Basis of accounting**

The accounts are prepared on a receipts and payments basis and in accordance with the Charities Act 2011 and applicable accounting standards. The recommendations of the Statement of Recommended Practice (Charities SORP (FRS102)), Accounting and Reporting by Charities (effective January 2015) are considered, although the Trust is not required to follow the SORP.

(b) **Voluntary help**

No value has been attributed in these accounts to the work done by unpaid volunteers.

(c) **Investment income**

Interest on investments is accounted for when it is received. Dividends are accounted for when they are received.

(d) **Grants**

Grants are accounted for by the date in which the payments are made by the Trustees.

(e) **Investments**

Investments are held at cost on the Statement of Assets and Liabilities.

(f) **Remunerations and Expenses**

None of the Trustees received any remuneration or reimbursed expenses in respect of their duties as Trustees.

### 2 Expenses

All expenses of management of the Trust in the current and prior period (other than those relating to the management of the investments of the Trust) are borne by De La Rue Holdings Limited.

### 3 Related Party Transactions

The De La Rue Charitable Trust has a related party relationship with De La Rue plc as the existing trustees are employees of the De La Rue group. During the current and previous year, the Company did not enter into any related party transactions. Due to an issue with a lack of signatories on the existing Charitable Trust bank account, the donations were paid by De La Rue Holdings Ltd in FY21. The transaction from FY21 has been repaid to De La Rue Holdings Ltd in FY23 as the new bank account has been activated at the beginning of the year.

**THE DE LA RUE CHARITABLE TRUST**

England & Wales - Charity number 274052

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# Accounts

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**The De La Rue Charitable Trust  
(Registered Charity Number 274052)**

**Trustees' Report and Accounts**

**5 April 2022**

## **Trustees' Report**

The Trustees have pleasure in presenting their report and accounts for the year ended 5 April 2022.

### **The Trustees**

The names of the Trustees who served during the year were as follows:

J Hyde (Chairman)  
S Gilbert  
S Woodall  
A Harvey

New Trustees are proposed and nominated by the existing Trustees.

### **Registered office**

De La Rue House  
Jays Close  
Viables, Basingstoke  
RG22 4BS

### **Bankers**

|  |   |
|--|---|
| HSBC Bank plc<br>26 Broad Street<br>Reading<br>RG1 2BU | Barclays Bank UK PLC<br>Leicester<br>Leicestershire<br>LE87 2BB |
|--|---|

### **Investment Managers**

Rathbones Investment Management  
Fiennes House  
32 Southgate Street  
Winchester  
SO23 9EH

### **Independent Examiner**

Frances Millar, RSM Tax and Accounting Limited

RSM UK Audit LLP  
Highfield Court,  
Tollgate,  
Chandlers Ford,  
Hampshire,  
SO53 3TY

## **Trustees' Report** (Continued)

### **Objectives of the Charity**

The De La Rue Charitable Trust (Charity Number: 274052) was established by Trust Deed dated 23 June 1977 by The De La Rue Company Limited (now known as De La Rue Holdings Limited) for the purpose of making charitable grants. The Trust is registered in England and Wales.

The Trust aims to direct funds, via UK registered charities, to causes across the world with the emphasis on educational projects at home and abroad which promote relevant skills, international understanding and bring relief from suffering.

### **Review of activities**

During the year income was generated from dividends received from investment fund holdings. The investment policy of the Trust, Rathbone Investment Management manage the Trust's investments, is to concentrate on income rather than capital growth. The Trust does not receive any donations. Income may be generated from occasional sales of capital should the Trustees decide they require cash to fund grants. All investment powers are vested in the Trustees.

### **Results**

The activities for the year show a surplus of £55,470 (2021: £4,446). The Trustees consider the level of income from reserve is sufficient in order to fund the donations from the Trust.

### **Giving Policy**

The Trustees estimate that in total it will have £50,000 to spend on discretionary donations in the following year, which they will donate based on the Giving Policy. Investment income received in the year ended 5 April 2022 was £55,470 (2021: £58,476) and £nil (2021: £56,191) was donated to various charities.

### **COVID-19**

COVID-19 was not expected to have a significant impact on the Trust. The Trustees had determined that there was no material uncertainty that could cast doubt on the Trust's ability to continue operating as normal. The Trustees expected that COVID-19 may have had some impact, though not significant, for example, on the Trust's investment funds, in relation to the amount of dividend income received.

**Statement of Responsibilities of the Trustees of the De La Rue Charitable Trust in Respect of the Trustees' Annual Report and Accounts**

The Trust deed and section 133 of the United Kingdom Charities Act 2011 require the Trustees to prepare financial statements for each financial year. In preparing these financial statements, the Trustees are encouraged to follow the recommendations outlined in the Statement of Recommended Practice Accounting and Reporting by Charities (issued by the Charity Commission in July 2014).

The Trustees consider that in preparing these accounts, they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates.

The Trustees are responsible for keeping proper accounting records to enable them to ensure that the financial statements comply with the 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.

A handwritten signature in black ink, appearing to read 'S. Wadman', is positioned above the text 'By Order of the Trustees'.

By Order of the Trustees

## Independent Examiner's Report to the Trustee of De La Rue Charitable Trust

I report to the Trustees on my examination of the financial statements of The De La Rue Charitable Trust for the year ended 5 April 2022, which are set out on pages 5 to 6.

### Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act: or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Frances Millar*

Frances Millar ACA  
The Institute of Chartered Accountants in England and Wales  
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited  
Chartered Accountants  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TY

Date: 15/08/22 .....

## Receipts and Payments Account for the Year Ended 5 April 2022

|  | 2022<br>£      | 2021<br>£      |
|--|----------------|----------------|
| <b>Receipts</b>                                |                |                |
| Income received from investment assets         | 55,470         | 58,476         |
| <b>Total receipts for the year</b>             | <b>55,470</b>  | <b>58,476</b>  |
| <b>Payments</b>                                |                |                |
| Charitable payments:                           |                |                |
| Grants paid (BACS from De La Rue Holdings Ltd) | -              | 56,191         |
| Adjustments (Cancelled Cheques)                | -              | (2,161)        |
| <b>Total payments for the year</b>             | <b>-</b>       | <b>54,030</b>  |
| <b>Net (payments)/receipts for the year</b>    | <b>55,470</b>  | <b>4,446</b>   |
| <b>Cash brought forward</b>                    | <b>104,530</b> | <b>100,084</b> |
| <b>Cash carried forward</b>                    | <b>160,000</b> | <b>104,530</b> |

Note: all receipts and payments relate to unrestricted funds.

The Trust Deed provides for the original capital donated to be retained as capital or expended as income. The Trust Deed also provided for that income generated in the first 21 years of the charity to be added to the capital fund on the same terms. As such, much of our assets are strictly expendable endowment.

**Statement of Assets and Liabilities as at 5 April 2022**

|  | 2022<br>£      | 2021<br>£      |
|--|----------------|----------------|
| <b>Cash Funds</b>                            |                |                |
| HSBC Bank Account                            | 216,191        | 160,721        |
| <b>Liabilities</b>                           |                |                |
| Creditor balance with De La Rue Holdings Ltd | (56,191)       | (56,191)       |
| <b>Total assets</b>                          | <b>160,000</b> | <b>104,530</b> |

|  | 2022<br>Cost<br>£ | 2022<br>Market<br>value<br>£ | 2021<br>Cost<br>£ | 2021<br>Market<br>value<br>£ |
|--|-------------------|------------------------------|-------------------|------------------------------|
| <b>Investment assets</b>               |                   |                              |                   |                              |
| Listed investments                     | 1,491,785         | 1,795,315                    | 1,492,580         | 1,702,121                    |
| Cash held with broker for reinvestment | 1,043             | 1,043                        | 3,384             | 3,384                        |
|  | <b>1,492,828</b>  | <b>1,796,358</b>             | <b>1,495,964</b>  | <b>1,705,505</b>             |

As at 5 April 2022 the trustees have committed to donations totalling to £50,000 to be paid following the year end.

Approved by the board of Trustees on *10 August 2022*

*S Woodwell*

Trustee

## Notes to the accounts

### 1 Accounting policies

(a) **Basis of accounting**

The accounts are prepared on a receipts and payments basis and in accordance with the Charities Act 2011 and applicable accounting standards. The recommendations of the Statement of Recommended Practice (Charities SORP (FRS102)), Accounting and Reporting by Charities (effective January 2015) are considered, although the Trust is not required to follow the SORP.

(b) **Voluntary help**

No value has been attributed in these accounts to the work done by unpaid volunteers.

(c) **Investment income**

Interest on investments is accounted for when it is received. Dividends are accounted for when they are received.

(d) **Grants**

Grants are accounted for by the date in which the cheques are issued by the Trustees.

(e) **Investments**

Investments are held at cost on the Statement of Assets and Liabilities.

(f) **Remunerations and Expenses**

None of the Trustees received any remuneration or reimbursed expenses in respect of their duties as Trustees.

### 2 Expenses

All expenses of management of the Trust in the current and prior period (other than those relating to the management of the investments of the Trust) are borne by De La Rue plc.

### 3 Related Party Transactions

The De La Rue Charitable Trust had a related party relationship with De La Rue plc as the existing trustees are employees of the De La Rue group. During the year, the Company entered into the following related party transactions with a total value of £Nil (2021: £56,191). Due to an issue with a lack of signatories on the existing Charitable Trust bank account, the donations were paid by De La Rue Holdings Ltd. The value from FY21 is to be repaid to De La Rue Holdings Ltd in FY23 when the new bank account has been activated.

**THE DE LA RUE CHARITABLE TRUST**

England & Wales - Charity number 274052

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# Accounts

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**The De La Rue Charitable Trust  
(Registered Charity Number 274052)**

**Trustees' Report and Accounts**

**5 April 2021**

## **Trustees' Report**

The Trustees have pleasure in presenting their report and accounts for the year ended 5 April 2021.

### **The Trustees**

The names of the Trustees who served during and since the year were as follows:

J Hyde (Chairman) (Appointed 8<sup>th</sup> September 2020)  
S Gilbert  
S Woodall  
A Harvey  
L Pearson (Appointed 1<sup>st</sup> October 2020, resigned 5<sup>th</sup> March 2021)

New Trustees are proposed and nominated by the existing Trustees.

### **Registered office**

De La Rue House  
Jays Close  
Viables, Basingstoke  
RG22 4BS

### **Bankers**

HSBC Bank plc  
26 Broad Street  
Reading  
RG1 2BU

### **Investment Managers**

Rathbones Investment Management  
Fiennes House  
32 Southgate Street  
Winchester  
SO23 9EH

### **Independent Examiner**

Frances Millar, RSM Tax and Accounting Limited

RSM UK Audit LLP  
Highfield Court,  
Tollgate,  
Chandlers Ford,  
Hampshire,  
SO53 3TY

## Trustees' Report (Continued)

### Objectives of the Charity

The De La Rue Charitable Trust (Charity Number: 274052) was established by Trust Deed dated 23 June 1977 by The De La Rue Company Limited (now known as De La Rue plc) for the purpose of making charitable grants. The Trust is registered in England and Wales.

The Trust aims to direct funds, via UK registered charities, to causes across the world with the emphasis on educational projects at home and abroad which promote relevant skills, international understanding and bring relief from suffering.

### Review of activities

During the year income was generated from dividends received from investment fund holdings. The investment policy of the Trust, Rathbone Investment Management manage the Trust's investments, is to concentrate on income rather than capital growth. The Trust does not receive any donations. Income may be generated from occasional sales of capital should the Trustees decide they require cash to fund grants. All investment powers are vested in the Trustees.

The Trust has donated to the following registered charities, amongst others, over the year in line with the objectives of the Charity:

|                         |                          |
|-------------------------|--------------------------|
| The Basingstoke Canal   | Africa Educational Trust |
| Alive and Kicking       | Medic to Medic           |
| Raising Futures Kenya   | Safe Child Thailand      |
| The Respite Association | Water Harvest            |

### Results

The activities for the year show a surplus of £4,446 (2020: surplus of £36,975). The Trustees consider the level of income from reserve is sufficient in order to fund the donations from the Trust.

### Giving Policy

The Trustees estimate that in total it will have £50,000 to spend on discretionary donations in the following year, which they will donate based on the Giving Policy. Investment income received in the year ended 5 April 2021 was £58,476 (2020: £63,059) and £56,191 (2020: £26,084) was donated to various charities.

### COVID-19

COVID-19 was not expected to have a significant impact on the Trust. The Trustees had determined that there was no material uncertainty that could cast doubt on the Trust's ability to continue operating as normal. The Trustees expected that COVID-19 may have had some impact, though not significant, for example, on the Trust's investment funds, in relation to the amount of dividend income received.

## **STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES OF THE DE LA RUE CHARITABLE TRUST IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND ACCOUNTS**

The Trust deed and section 133 of the United Kingdom Charities Act 2011 require the Trustees to prepare financial statements for each financial year. In preparing these financial statements, the Trustees are encouraged to follow the recommendations outlined in the Statement of Recommended Practice Accounting and Reporting by Charities (issued by the Charity Commission in July 2014).

The Trustees consider that in preparing these accounts, they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates.

The Trustees are responsible for keeping proper accounting records to enable them to ensure that the financial statements comply with the 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.

By Order of the Trustees



Sarah Woodall – Trustee  
2 February 2022

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF DE LA RUE CHARITABLE TRUST.

I report to the Trustees on my examination of the financial statements of The De La Rue Charitable Trust for the year ended 5 April 2021, which are set out on pages 5 to 6.

### Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Frances Millar*

Frances Millar ACA

The Institute of Chartered Accountants in England and Wales

Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited

Chartered Accountants

Highfield Court

Tollgate

Chandlers Ford

Eastleigh

Hampshire

SO53 3TY

Date: 2 February 2022

## Receipts and Payments Account for the Year Ended 5 April 2021

|  | 2021           | 2020           |
|--|----------------|----------------|
|  | £              | £              |
| <b>Receipts</b>                                      |                |                |
| Income received from investment assets               | 58,476         | 63,059         |
| <b>Total receipts for the year</b>                   | <b>58,476</b>  | <b>63,059</b>  |
| <b>Payments</b>                                      |                |                |
| Charitable payments:                                 |                |                |
| Grants paid (Cheques from DLR Charitable Trust Bank) | -              | 26,084         |
| Grants paid (BACS from DLR Holdings)                 | 56,191         | -              |
| Adjustments (Cancelled Cheques)                      | (2,161)        | -              |
| <b>Total payments for the year</b>                   | <b>54,030</b>  | <b>26,084</b>  |
| <b>Net (payments)/receipts for the year</b>          | <b>4,446</b>   | <b>36,975</b>  |
| <b>Cash brought forward</b>                          | <b>100,084</b> | <b>63,109</b>  |
| <b>Cash carried forward</b>                          | <b>104,530</b> | <b>100,084</b> |

Note: all receipts and payments relate to unrestricted funds.

The Trust Deed provides for the original capital donated to be retained as capital or expended as income. The Trust Deed also provided for that income generated in the first 21 years of the charity to be added to the capital fund on the same terms. As such, much of our assets are strictly expendable endowment.

## Statement of Assets and Liabilities as at 5 April 2021

|                      | 2021<br>£      | 2020<br>£      |
|----------------------|----------------|----------------|
| <b>Cash Funds</b>    |                |                |
| HSBC Bank Account    | 160,721        | 100,084        |
| <b>Liabilities</b>   |                |                |
| Owed to DLR Holdings | (56,191)       | -              |
| <b>Total assets</b>  | <b>104,530</b> | <b>100,084</b> |

|  | 2021<br>Cost<br>£ | 2021<br>Market<br>value<br>£ | 2020<br>Cost<br>£ | 2020<br>Market<br>value<br>£ |
|--|-------------------|------------------------------|-------------------|------------------------------|
| <b>Investment assets</b>               |                   |                              |                   |                              |
| Listed investments                     | 1,492,580         | 1,702,121                    | 1,442,558         | 1,346,627                    |
| Cash held with broker for reinvestment | 3,384             | 3,384                        | 42,152            | 42,152                       |
|  | <b>1,495,964</b>  | <b>1,705,505</b>             | <b>1,484,710</b>  | <b>1,388,779</b>             |

Approved by the board of Trustees on 2 February 2022



Trustee

## Notes to the accounts

### 1 Accounting policies

#### (a) Basis of accounting

The accounts are prepared on a receipts and payments basis and in accordance with the Charities Act 2011 and applicable accounting standards. The recommendations of the Statement of Recommended Practice (Charities SORP (FRS102)), Accounting and Reporting by Charities (effective January 2015) are considered, although the Trust is not required to follow the SORP.

#### (b) Voluntary help

No value has been attributed in these accounts to the work done by unpaid volunteers.

#### (c) Investment income

Interest on investments is accounted for when it is received. Dividends are accounted for when they are received.

#### (d) Grants

Grants are accounted for by the date in which the cheques are issued by the Trustees.

#### (e) Investments

Investments are held at cost on the Statement of Assets and Liabilities.

#### (f) Remunerations and Expenses

None of the Trustees received any remuneration or reimbursed expenses in respect of their duties as Trustees.

### 2 Expenses

All expenses of management of the Trust in the current and prior period (other than those relating to the management of the investments of the Trust) are borne by De La Rue plc.

### 3 Related Party Transactions

The De La Rue Charitable Trust had a related party relationship with De La Rue Group plc as the existing trustees are employees of the De La Rue Group. During the year, the Company entered into the following related party transactions with a total value of £56,191 (2020: £nil). Due to an issue with a lack of signatories on the existing Charitable Trust bank account, the donations were paid by DLR

Holdings. This value is to be repaid to DLR Holdings in FY22 when the new bank account has been activated.