

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 | Barclays Bank UK PLC |
| 26 Broad Street | Leicester |
| Reading | Leicestershire |
| RG1 2BU | 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 dark ink, appearing to read 'S. Wadman', is written over the signature line.

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

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

| | 2022 Cost £ | 2022 Market value £ | 2021 Cost £ | 2021 Market value £ |
|----------------------------------------|-------------------|------------------------------|-------------------|------------------------------|
| Investment assets | | | | |
| 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 |
| | 1,492,828 | 1,796,358 | 1,495,964 | 1,705,505 |

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*

SE Woodcutt

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.