

**THE SIGRID RAUSING TRUST**

**Charity No: 1046769**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2020**

The Sigrid Rausing Trust  
Contents  
As at 31<sup>st</sup> December 2020

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The Sigrid Rausing Trust  
Statutory Information  
As at 31<sup>st</sup> December 2020

<b>Title</b>	The Sigrid Rausing Trust
<b>Registered Address</b>	12 Penzance Place London W11 4PA
<b>Settlor</b>	Sigrid Rausing
<b>Trustees</b>	Sigrid Rausing Andrew Puddephatt Margo Picken (Term ended 31 July 2020) Chris Stone Jeffery Jowell Geoffrey Budlender (Appointed 1 July 2020) Joshua Mailman (Appointed 1 July 2020) Mabel van Oranje (Appointed 1 July 2020) Hosh Ibrahim (Appointed 6 May 2020) Ruth Rogers (Appointed 6 May 2020)
<b>Terms of Trust</b>	To apply the income and capital of the Trust Fund for charitable purposes and to charitable institutions as the trustees in their absolute discretion think fit.
<b>Date of Establishment</b>	5 April 1995 by Trust Deed
<b>Bankers</b>	HSBC Private Bank (UK) Ltd 78 St James' Street London SW1A 1JB
<b>Legal Advisers</b>	Bates Wells and Braithwaite 10 Queen Street Place London EC4R 1BE
<b>Independent Auditors</b>	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
<b>Investment Advisers</b>	Alta Advisers Ltd Elsey House 24 – 30 Great Titchfield Street London W1W 8BF
<b>Charity Registration Number</b>	1046769

The Sigrid Rausing Trust  
Trustees' Report  
for the year ended 31st December 2020

The trustees present their report and financial statements for the year ended 31st December 2020. 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 trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and published on 16 July 2014.

**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.

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

- Advocacy, Research and Litigation (renamed Strengthening the Human Rights Field in December 2020)
- Arts
- Conservation
- Defending Civic Space
- Detention, Torture and Death Penalty
- Lesbian, Gay, Bisexual, Transgender and Intersex (LGBTI) Rights
- Transitional Justice
- Transparency and Accountability
- Women's Rights
- Xenophobia and Intolerance

Each programme is described in greater detail on the Trust's website.

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

**Grant making policy**

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

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

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Trustees' Report  
for the year ended 31st December 2020

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, who review the documents submitted and establish contact with senior officers of the applicant. 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 a satisfactory interim report.

The Trust's grants are mostly general support, including for core costs, rather than funding specific projects. The Trust typically makes a one-year initial grant followed by up to three grants of three years each. This 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 visiting the UK.

Staff report back to trustees on these visits and trustees regularly review the impact of the grants made.

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

Since its inception, the Trust has awarded £429 million in grants. The financial statements and accounts contained later in this report reflect the total value of single and multi-year grants awarded by trustees during 2020.

The Trust's website publicises some of the successes its grantees achieve and the challenges they face. The Trust is recognised as a leading international supporter of human rights.

Our website [www.sigrid-rausing-trust.org](http://www.sigrid-rausing-trust.org) lists all grants made in 2020, with the exception of a small number of grants to organisations working in difficult environments, which have asked us not to publicise their work for security reasons.

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During 2020, the Trust initiated a series of rolling reviews of each of its thematic programmes. As a result of these reviews, the Trust's Advocacy, Research and Litigation programme was renamed Strengthening the Human Rights Field. In this programme the Trust supports organisations which play a foundational or supportive role in the human rights field, as well as supporting innovation and renewal within the field. We also reviewed the Transparency and Accountability programme. In that programme the Trust supports organisations seeking to hold governments and corporations accountable for corruption, human rights abuses and environmental harms.

In response to the pandemic, the Trust established an additional emergency fund to support current or recent grantees to adapt their work, to develop programmes of work to respond to the changed environment, and to overcome temporary funding gaps which were directly or indirectly connected to the pandemic.

### **Financial Review**

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

Grant awards totalling £32.1 million were made during the year, part of which will be paid in 2021 and 2022 as part of multiyear commitments.

In addition, the Trust spent £2.2 million in administrative costs, making a total of £34.3 million in direct charitable expenditure. Support costs remain modest at 6% of total charitable expenditure.

The Trust benefited from donations of £33.0m during the year, which funded the grant giving during the year and ensured that funds are in place to support the Trust's future grant commitments.

Grant payments during the year, of both new grants and multi-year instalments, amounted to £36.5 million.

### **Reserves Policy**

The charity's trust deed of the 5th April 1995 provides that the capital of the charity is expendable endowment. The trustees have power under clause 3 of the deed to accumulate income and add it to capital for 21 years from the date of the deed.

As at 31 December 2020 the expendable endowment stood at £1,759,662. 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 both made a general risk assessment and assessed their outstanding grant commitments.

The trustees' policy is that they should expend the income and capital from their endowment funds in furtherance of the charity's objectives, subject to meeting the necessary administrative costs of running the charity, and holding funds available to pay out grants in a timely fashion once awarded. In view of the moderate level of risk and adequate cover for future grant commitments, the trustees do not consider that it is necessary or justifiable to carry further reserves.

The Trust relies on annual donations from its founder and others and the Secretary to the Trustees makes sure that the charity has sufficient assets to continue to fulfil its obligations.

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### **Investment Policy**

Cash balances not immediately needed are placed on short term deposit. Due to the drop in deposit rates from July 2020 to zero, no funds were placed on deposit for the remainder of the year.

### **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 systems are in place to mitigate exposure to major risks and resources and to manage the risks faced by the Trust and its staff.

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

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

In 2020 the Trust established an Audit and Risk Committee; composed of three Trustees and the Secretary to the Board (a trained accountant). 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.

At its first annual meeting the Committee trustees paid particular attention to the risks associated with carrying out due diligence of prospective grantees, and the Trust has also invested in further staff training, including on risk assessment and travel security. The move to remote working prompted by the COVID pandemic and consequent government lockdown was also an area of focus in terms of risk assessment and response.

### **Plans for Future Periods**

In 2021, the Trust will continue the rolling review of programmes, with five programme reviews planned for the coming year. We will also implement the new vision for those programmes reviewed in 2020. In addition, the Trust will launch a new website and review our approach to assessment of impact and to budget growth. We will also consider the current office arrangements for the Trust in the light of changes to working patterns prompted by pandemic restrictions.

### **Structure, Governance and Management**

The Sigrid Rausing Trust was established by a Trust Deed dated 5 April 1995 and is an unincorporated charitable trust.

The terms of the Trust Deed require income to be applied for charitable purposes. Capital may be retained by the trustees or, at their discretion, be applied as income. The trustees' investment powers are unrestricted.

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The following acted as trustees during the year:

Sigrid Rausing  
Andrew Puddephatt  
Margo Picken (Term ended 31 July 2020)  
Chris Stone  
Jeffery Jowell  
Geoffrey Budlender  
Joshua Mailman  
Mabel van Oranje  
Hosh Ibrahim  
Ruth Rogers

The power of appointing new or additional trustees is vested in Sigrid Rausing. The number of trustees shall at no time be fewer than two individual trustees or one corporate trustee.

In June 2020 the Trust revised its governance arrangements, unifying the former International and Executive Boards in one Board of Trustees. The Board meets quarterly, with an agenda focussed on strategic questions, future scanning and any significant questions of organisational risk.

All trustees are aware of their obligations to the Trust and on behalf of the Trust, and new trustees spend time within the Trust familiarising themselves with its operations and legal requirements.

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

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

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

### **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.)

The law applicable to charities in England & Wales 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 period. 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;
- 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;



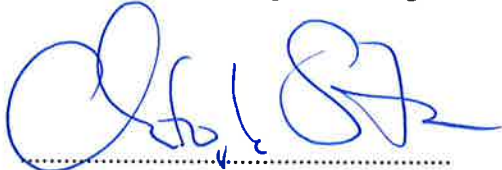
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for the year ended 31st December 2020

- 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust deed. 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.

**Approval**

The trustees of the Sigrid Rausing Trust approved this report on 5<sup>th</sup> October 2021.



Chris Stone  
Trustee

The Sigrid Rausing Trust  
Auditor's Report  
for the year ended 31st December 2020

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

**Opinion**

We have audited the financial statements of The Sigrid Rausing Trust for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, 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 Charities Act 2011.

**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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we

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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.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 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 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.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate

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responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

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Auditor's Report  
for the year ended 31st December 2020

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity'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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

Moore Kingston Smith LLP  
Senior Statutory auditor

Date: 26 October 2021

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**The Sigrid Rausing Trust**  
**Statement of Financial Activities**  
**for the year ended 31 December 2020**

	Note	2020 £	2019 £
<b>Income</b>			
Gifts of expendable endowment		33,031,824	57,446,785
Investment income	3	69,952	83,914
Miscellaneous income		<u>26,937</u>	<u>-</u>
<b>Total income</b>		<u>33,128,713</u>	<u>57,530,699</u>
<b>Expenditure</b>			
Grants Awarded	4	32,078,600	53,168,937
Support Costs	5	<u>2,194,134</u>	<u>1,657,533</u>
<b>Total expenditure</b>		<u>34,272,734</u>	<u>54,826,470</u>
<b>Net movement in funds</b>		(1,144,021)	2,704,228
Total funds brought forward		<u>2,903,683</u>	<u>199,455</u>
<b>Total funds carried forward</b>	15	<u>1,759,662</u>	<u>2,903,683</u>

The notes on pages 16 to 21 form part of these financial statements.

**The Sigrid Rausing Trust**  
**Statement of Financial Position**  
**as at 31 December 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed Assets</b>					
Tangible fixed assets	7		12,128		11,754
<b>Current Assets</b>					
Debtors	8	64,244		25,301	
Cash at bank and in hand		<u>42,532,803</u>		<u>48,211,979</u>	
		42,597,047		48,237,280	
Creditors falling due within one year	10	<u>(30,437,013)</u>		<u>(28,055,351)</u>	
<b>Net Current Assets</b>			<u>12,160,034</u>		<u>20,181,929</u>
Creditors falling due after one year	11		<u>(10,412,500)</u>		<u>(17,290,000)</u>
<b>Net Assets</b>			<u>1,759,662</u>		<u>2,903,683</u>
<b>The funds of the charity:</b>					
Expendable endowment funds	15		<u>1,759,662</u>		<u>2,903,683</u>
<b>Total charity funds</b>			<u>1,759,662</u>		<u>2,903,683</u>

Approved by the trustees on 5<sup>th</sup> October 2021 and signed on their behalf by



**Chris Stone**  
Trustee

The notes on pages 16 to 21 form part of these financial statements.

**The Sigrid Rausing Trust**  
**Statement of Cash Flows**  
**for the year ended 31 December 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>Net cash flows from operating activities</b>	9		(5,670,655)		22,742,802
<b>Cash flows from other investing activities</b>					
Purchase of investments				-	
Proceeds from sale of investments				-	
Purchase of equipment		(8,520)		(6,561)	
<b>Change in cash and cash equivalents in the year</b>			<u>(5,679,175)</u>		<u>22,736,241</u>
Cash and cash equivalents brought forward			<u>48,211,979</u>		<u>25,475,738</u>
Cash and cash equivalents carried forward			<u>42,532,804</u>		<u>48,211,979</u>

The notes on pages 16 to 21 form part of these financial statements.



**The Sigrid Rausing Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2020**

**Accounting Policies**

**Basics of preparations and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to the accounts. 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 the Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The full liability for future years in respect of multi-year grants is reflected in these accounts. The Trust's founder, Chair and principal funder has pledged ongoing support to fund the Trust's budgeted activities in 2021 and beyond.

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

**Funds Structure**

The charity does not have a permanent endowment or hold any restricted funds. Its activities are funded by regular donations, the receipt of which is treated as expendable endowment. All of the funds of the trusts held are expendable endowment funds. The trustees have complete discretion for the use of these funds in pursuance of the trust's objective of supporting the work of those seeking to uphold human rights.

**Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally on notification by the bank of the interest paid or payable.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to the note below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the 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. Grants 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 of the control of the Trust.

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**Notes to the Financial Statements**  
**for the year ended 31 December 2020**

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 money to the Trust.

**Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**Support and governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees and the costs attributable to the trustees' oversight of the charity.

Support and governance costs are analysed in note 6.

**Costs of raising funds**

The cost of generating funds consists of investment management costs.

**Charitable activities**

Costs of charitable activities include grants made, support costs and governance costs.

**Tangible fixed assets and depreciation**

The charity has a capitalisation threshold of tangible fixed assets of £1,000, and values all assets capitalised at historical cost. Depreciation is charged on a straight line basis over the estimated useful life of the asset from the date of acquisition. The estimated useful life of computer and telecommunications equipment is three years, and four years for all other assets.

**Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

**Taxation**

The charity is not subject to corporation tax on its charitable activities.

**Pensions**

The Charity operates a defined contributions pension scheme which employees may join. The Trust's contribution is restricted to the contributions disclosed in note 7. Instalments paid and payable as at the year-end are charged to the Statement of Financial Activities, within the support and governance costs.

The money purchase plan is managed by Scottish Widows. Contributions by the Trust 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. The total expense ratio of the plan is 1% for investments in the default fund, and this is deducted from the investment fund annually. The Trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

**Leases**

Rentals applicable to Operating Leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

**The Sigrid Rausing Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2020**

**2. Related party transactions and trustees' expenses and remuneration**

One trustee received remuneration of £10,000 during the year ended 31 December 2020 (2019 – One trustee at £19,375). Trustee expenses of £2,695 were paid on behalf of two trustees in 2020 (2019 - £38,918 to five trustees). Credit notes of £6,092 were received for flights paid in 2019 which were cancelled in 2020 due to the pandemic restrictions, and will be applied against future travel. No expenses were incurred in meeting the travel expenses of members of the international board as they are now part of the main board (2019: £8,307).

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

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

Sigrid Rausing became a Fellow of the Royal Society of Literature, a Trust grantee, in 2020. She is a Lay member of the Council of the Royal College of Art, also a Trust grantee.

In 2020, Chris Stone started an engagement with the Fund for Global Human Rights, a Trust grantee. The Fund serves as host for the Symposium on Strength and Solidarity for Human Rights - a project he oversees as part of his professorship at the Blavatnik School of Government at the University of Oxford.

**3. Investment Income**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank interest on cash deposits	69,952	83,914
	<u>69,952</u>	<u>83,914</u>

**4. Grants Awarded**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Grants Awarded</b> (including three year commitments where applicable)		
<b>Main Grants</b>	31,892,900	52,933,937
<b>Small Grants</b>	185,700	255,000
<b>Total</b>	<u>32,078,600</u>	<u>53,168,937</u>

**5. Analysis of support costs**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Staff costs	6	1,433,005	1,158,209
Other personnel costs		98,187	37,442
Travel and conference costs		12,618	90,568
Membership fees		17,201	20,510
Premises costs		26,158	38,856
Office costs		71,452	55,425
IT costs		84,770	69,299
Donations		640	-

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Depreciation		8,145	7,561
Consultancy expenses and professional fees		48,777	78,610
Exchange loss		371,841	20,582
Bank charges		3,353	3,923
		<u>2,176,147</u>	<u>1,581,075</u>
Governance costs:			
Trustee expenses and remuneration	2	6,603	66,600
Auditor's remuneration (for audit services)		11,384	9,858
		<u>2,194,134</u>	<u>1,657,533</u>

**6. Staff Costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Gross wages and salaries	1,190,550	981,359
Employer's National Insurance	136,898	96,574
Contributions to a defined benefit pension scheme	105,557	80,276
	<u>1,433,005</u>	<u>1,158,209</u>

The charity employed an average head count of 21 members of staff during the year (2019: 20). All employee time was spent in support of the charitable activities of the Trust or in support of its governance.

In the year under review the Trust considered its key management personnel, the trustees, the Executive Director, the Deputy Executive Director and the Chief Operating Officer.

The total employment benefits including employer pension contributions of the key management personnel were £312,988 (2019 £340,605). One staff member earned emoluments in the range £120,000 to £130,000 (2019: None). No staff members earned emoluments in the range £110,000 to £120,000 (2019: None). No staff members earned emoluments in the range £100,000 to £110,000 (2019: None). No staff members earned emoluments in the range £90,000 to £100,000 (2019: One). One staff member earned emoluments in the range £80,000 to £90,000 (2019: One). No staff members earned emoluments in the range £70,000 to £80,000 (2019: One). One staff member earned emoluments in the range £60,000 to £70,000 (2019: None).

**7. Tangible fixed assets**

	<b>2020</b>
	<b>£</b>
	Computers and telephone equipment
<b>Cost</b>	
At 1 January 2020	83,471
Additions	8,520
Disposals	(36,090)
At 31 December 2020	<u>55,901</u>

**Depreciation**

**The Sigrid Rausing Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2020**

At 1 January 2020	71,718
Charge for year	8,145
Disposals	(36,090)
At 31 December 2020	<u>43,773</u>

**Net book value**

At 31 December 2020	<u>12,128</u>
At 1 January 2020	<u><u>11,753</u></u>

**8. Other current assets**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other debtors	39,638	16,284
Prepayments	<u>24,606</u>	<u>9,017</u>
	<u><u>64,244</u></u>	<u><u>25,301</u></u>

**9. Net cash flows from operating activities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net expenditure for the reporting period as per the Statement of Financial Activities	(1,144,019)	2,704,228
Adjustments for:		
Depreciation on fixed assets	8,145	7,561
Increase/(decrease) in debtors	(38,943)	(12,296)
Increase in creditors	<u>(4,495,838)</u>	<u>20,043,309</u>
Net cash inflow from operating activities	<u><u>(5,670,655)</u></u>	<u><u>22,742,802</u></u>

**Analysis of current liabilities and long term creditors**

**10. Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors (including taxation and social security)	100,078	179,396
Grants payable	30,214,500	27,818,500
Accruals and deferred income	<u>122,435</u>	<u>57,455</u>
	<u><u>30,437,013</u></u>	<u><u>28,055,351</u></u>

**The Sigrid Rausing Trust**  
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<b>11. Creditors payable after more than one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants payable	<u>10,412,500</u>	<u>17,290,000</u>

Grant commitments in creditors represent the second and third annual instalments of multi-year grants awarded during the year.

**12. Movement in funding commitments during the year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants commitments recognised at 1 January	45,108,500	25,215,500
New grant commitments charged to the accounts during the year	32,078,600	53,168,200
Grants paid during the year	<u>(36,560,100)</u>	<u>(33,275,200)</u>
Grants commitments recognised at 31 December	<u>40,627,000</u>	<u>45,108,500</u>

No new major gifts were committed in 2020 (total of major gifts committed in 2019: £25 million).  
Total programmatic grants committed in 2020 increased by over £5 million.

**13. Future Financial Commitments**

At 31 December 2020 the charity had annual commitments under operating leases as follows:

	<b>Other</b>	<b>Other</b>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Less than one year	27,127	27,830
Two to five years	<u>10,640</u>	<u>36,228</u>
	<u>37,767</u>	<u>64,058</u>

The lease relates to a five-year lease on a photocopier, with a total cost of £11,650 and a three-year lease of software, with a total cost of £76,500 and a four-year lease on water coolers, with a total cost of £1,840. Half a year, one and a half years and 2 years, four months are remaining respectively.

**14. Contingent liabilities**

At the year end the Trust had no contingent liabilities (2019: nil).

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**15. Unrestricted Reserves**

	At 1 January 2020	Income	Expenditure	Net gains on Investment Assets	At 31 December 2020
	£	£	£	£	£
Expendable Endowment	2,903,683	33,128,713	34,272,734	-	1,759,662