JULIA RAUSING

— TRUST —

The Julia Rausing Trust
Annual Report and Financial Statements

For the period ended 31 December 2025

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Reference and Administrative Information

The Trust is registered as a Charitable Incorporated Organisation in England and Wales.
Registered Charity Number: 1213572.

Registered Office	250 King's Road London SW3 5UE
Website	www.juliarausingtrust.org
Social Channels	LinkedIn: The Julia Rausing Trust X: @JuliaRTrust
Trustees (and Members)	Sir Hans Rausing (Founder Trustee) (appointed 9 June 2025) Nick Kelsey (Chairman) (appointed 9 June 2025) Lavinia Verney (appointed 9 June 2025) John Booth (appointed 1 July 2025)
Chief Executive	Simon Fourmy
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Charles Russell Speechlys LLP 9 Fleet Place London EC4M 7RD
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Fund Managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU Rathbones Group Plc 30 Gresham Street London EC2V 7QN UBS AG 5 Broadgate London EC2M 2QS

Foreword



Sir Hans and Julia Rausing with their dogs Sybille and Billy, photograph by Hugo Burnand

My wife Julia was at the heart of our philanthropy for many years: thoughtful, determined, and deeply committed to the causes she cared about.

After she died in April 2024, I wanted her work to continue.

The Julia Rausing Trust has been established in her memory, as a way to ensure that Julia's values, her generosity, long term thinking and a belief in the importance of arts and culture, education, and welfare, remain central to what we do. She especially wanted to help relieve the loneliness of isolated people, of the old and the homeless.

It is my hope that the Trust will provide an enduring platform for her work and her principles, supporting charitable organisations throughout the United Kingdom.

Sir Hans Rausing
Founder Trustee

Introduction

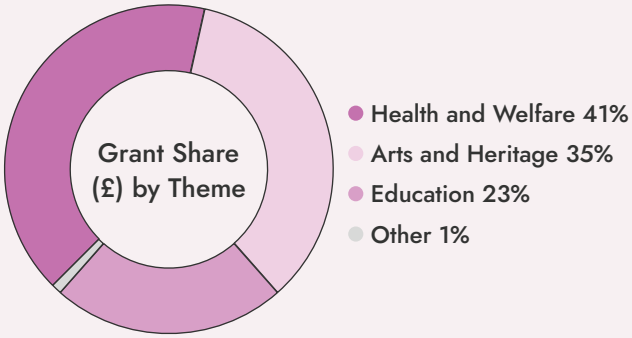
The period under review marks a significant moment: The Julia Rausing Trust's first part year of operation as an independent UK registered charity. While our charitable status is new, our grant making builds on a long standing commitment to philanthropy on the part of our Founder Trustee, Sir Hans Rausing. During the past three decades, Sir Hans has supported organisations across the UK and beyond, with total giving of well over half a billion pounds.

The decision to establish the Trust was rooted in a desire to honour the legacy of Julia Rausing, whose contribution over the past decade helped to shape and strengthen this philanthropy. Formalising the charity ensures that this legacy is carried forward through a stable, transparent and strategic platform for future giving.

Our philanthropic approach is guided by three core principles:

1. **Strategic and Balanced Focus:** supporting Arts and Heritage, Education, and Health and Welfare, balancing cultural enrichment with addressing human need.
2. **Sustainable and Impactful Giving:** funding, in the main, UK based charities and prioritising financial sustainability, value for money, and long term societal impact.
3. **Relational and Responsive Philanthropy:** building close partnerships with charities, encouraging wider generosity, and remaining adaptable to changing needs.

In the Trust's inaugural period, we awarded **£132.3 million** via **411 grants** across the UK. This level of activity reflects both the scale of need and our determination to begin our journey as an independent charity with clarity and purpose. Our funding focused on the priority areas established by Julia Rausing, and where we believe we can make the greatest contribution.





Royal Botanic Gardens, Kew: The Trust is helping to restore the Waterlily House, conserving a nationally significant historic glasshouse, and protecting rare plant collections for future generations.

Arts & Heritage – £46.0m (35%)

In 2025, we backed institutions and projects that safeguard cultural heritage and widen public access - ranging from major national collections to regionally rooted organisations. An example is a £2.5m grant to the Wordsworth Trust, supporting its campaign to save Rydal Mount, William Wordsworth's final home, and enabling vital conservation works to protect the property and sustain its educational and public mission. The grant exemplifies Julia's belief in preserving cultural heritage of national importance while keeping it open, relevant and accessible.



The Wordsworth Trust: Backed by the Trust, the acquisition of Rydal Mount will help preserve William Wordsworth's historic home and its literary legacy for future generations.

Education – £31.0m (23%)

Our education portfolio focused, inter alia, on expanding opportunities for children and young people, including supporting initiatives that encourage a lifelong love of reading. During the year, the Trust committed £3m as lead funder to the National Literacy Trust's delivery of the National Year of Reading, to take place over 2026. The initiative is designed to inspire reading for pleasure among children and families, particularly in disadvantaged communities, and to realise the proven benefits of reading.



The National Literacy Trust: Through the National Year of Reading and Libraries for Primaries programmes, Trust funding is helping more children discover a love of reading and gain access to books and reading spaces.

Health & Welfare – £53.9m (41%)

We funded organisations responding to urgent need while also supporting long-term recovery and resilience. One example is £3m to Trussell's Food Bank Sustainability programme, providing targeted funding and advice to food banks facing financial challenge. The programme enables food banks to sustain core provision and strengthen long-term viability, while ensuring that people in crisis continue to receive support and access to pathways out of poverty.



The Trussell Trust: Support from the Trust is strengthening food banks across the UK, helping local communities provide vital assistance to people experiencing hardship.



MediCinema: Expanding hospital-based cinemas across the UK, with Trust support helping more patients and families benefit from the therapeutic power of film.

Grants by Location

Our first year saw grants awarded across the UK, with a strong presence in regions with historic ties both to our Founder Trustee and to Julia Rausing: West London, East Cheshire, and Gloucestershire.

Area	Grant Amount (£)	Grant Amount (%)	Grant No.	Grant No. %
Central West London	14,015,620	11	74	18
Cheshire East	1,873,511	1	39	9
Gloucestershire	11,038,344	8	60	15
Regional - Other	16,301,560	12	45	11
Regional - London	35,244,298	27	62	15
National	53,799,577	41	131	32
Grand Total	**132,272,910**	**100**	**411**	**100**



ClementJames: Trust funding through our place-based work in west London is helping this charity create opportunities, strengthen communities, and improve life chances for local people.

This distribution reflects both long-standing relationships and a commitment to support communities where there is acute need. For example, in Gloucestershire we have funded Mindsong, continuing a history of support in recognition of the charity's important local work assisting people with dementia. In Central West London, we worked with The Kensington and Chelsea Foundation as a trusted intermediary, distributing funds for the benefit of borough residents in urgent need.

Although this is our first period as a registered charity, our work forms part of a much longer story - one defined by generosity, diligence and a belief in helping people and communities to shape their own futures. Becoming a charity has enabled us to strengthen governance, deepen learning, and ensure that the legacy we honour can evolve in response to changing needs. In 2025, we adopted core policies, established grant committees, formalised our investment policy, and implemented a risk register - essential steps in ensuring the Trust's long term resilience and demonstrating best practice in grant making.

Looking ahead, we remain guided by the values that inspired our founding. We will continue to listen, collaborate and invest in organisations bringing creativity, compassion and resilience to the challenges they face.

Simon Fourmy
Chief Executive

Trustees' Report

The trustees are pleased to present their report together with the financial statements of the Trust for the period 9 June 2025 to 31 December 2025. The Reference and Administrative Information set out on page 3 forms part of this report.

BASIS OF PREPARATION OF REPORT

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102. The accounts are prepared on the accruals basis and on a going concern basis. The trustees consider that the Trust has adequate resources to continue in operational existence for the foreseeable future and, accordingly, continue to adopt the going concern basis in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a Charitable Incorporated Organisation registered in England and Wales (charity number 1213572) and governed by its constitution dated 9 June 2025. The trustees who served during the year are listed in the Reference and Administrative Information.

The Trust continues and formalises the philanthropy of Sir Hans Rausing and honours the memory of Julia Rausing, building on the legacy of giving delivered through named trust funds over many years, including The Julia and Hans Rausing Trust (a named fund held within the Master Charitable Trust, registered charity number 1139904). During 2018–2025, that fund paid out £382.5m in grants to charitable causes across the UK and beyond. In the period prior to 2018, in the region of £141.5m was given through various trust funds including those held with the Charities Aid Foundation. Therefore, prior to the establishment of The Julia Rausing Trust, a total of some £524.0m was given to charitable causes by Sir Hans Rausing.

Trustee appointment and induction

Appointments to the Board are made by the trustees with due regard to the skills, knowledge and experience required for the effective administration of the charity. At the end of the year the Board comprised four trustees, including two with familial connection to Julia Rausing who bring a deep understanding of the Trust's values and purpose, and two trustees who bring extensive financial, investment and charitable experience.

An induction programme is in place for newly appointed trustees. This includes meetings with the Chief Executive and other trustees and covers governance, investment and grant-making policies. Trustees are provided with the constitution, key policies, recent minutes and the latest management information.

Governance arrangements and delegation

The Board meets three times each year and retains responsibility for strategy, policy, budgets, risk management, investment policy and major grant commitments. The Board is supported by committees and panels, including:

- Grant committees with delegated authority to approve grants within defined thresholds and in accordance with agreed criteria; and
- Committees making recommendations on audit, risk and investment matters, to support Board oversight.

All grants awarded under delegated authority are reported to the Board for ratification and oversight.

Management and staffing

The day-to-day operations of the Trust are led by the Chief Executive, supported by a small team of specialist advisors and professional support. During the year the Trust benefited from donated services from J&HKR Limited in respect of staff time and support. The trustees consider this arrangement provides appropriate capability and value for money.

Risk assessment

The trustees have reviewed the major strategic, operational, reputational and financial risks that impact the work of the Trust. Systems and controls have been established to mitigate exposure to these risks, including documented policies, delegated authorities, due diligence processes and professional advice where appropriate. The trustees review risk at least annually, and more frequently where required.

Conflicts of interest

The Trust maintains a conflict of interest policy designed to protect the reputation of the charity and the integrity of its decision-making. The Trust maintains a register of interests for trustees and relevant staff. Where a trustee has a conflict - such as a role (voluntary or paid) with an applicant organisation - they take no part in discussion or decision on that grant and this is recorded in meeting minutes.

OBJECTIVES AND ACTIVITIES

Charitable purposes and public benefit

The Trust's key aim is to enable a healthy society that provides care for those in need, offers opportunity for all, and inspires through culture and creativity. The Trust pursues its charitable purposes primarily through grant-making to charitable organisations working in the fields of Arts & Heritage, Education, and Health & Welfare.

In undertaking its work, the trustees have complied with section 17 of the Charities Act 2011 by having due regard to the Charity Commission's guidance on public benefit when setting objectives and when making grants. The trustees consider that the Trust's grants deliver public benefit by supporting organisations whose activities are charitable and whose services are accessible to the public or to clearly defined beneficiary groups experiencing need.

What we do

The Trust delivers its objectives through:

- **Grant funding:** primarily through core and project funding (often multi year commitments) and capital support.
- **Proactive partnership:** building long-term relationships with organisations where sustained investment can deliver durable benefit.
- **Monitoring and learning:** grant agreements, reporting expectations proportionate to award size, and ongoing engagement to understand progress and outcomes.

Grant-making process and policy

The Trust operates a structured grant-making process designed to be fair, robust and proportionate, while minimising unnecessary burden on applicants.

Pipeline and identification

- The Trust's grant-making is primarily proactive and invitation-led, reflecting the scale of grants and the importance of careful alignment with the Trust's objectives.

- Potential grants are identified through trustee and executive engagement, sector knowledge, evidence reviews and recommendations from trusted partners.
- The Trust may also consider a limited number of approaches where there is a strong strategic fit, usually within carefully defined programmes that are publicised on the Trust's website from time to time or delivered through partner organisations.

Assessment and due diligence

- Each proposed grant is assessed against published charitable purposes and internal criteria, including: mission alignment, beneficiary need, organisational capability, governance, financial health, and delivery track record.
- Due diligence is proportionate to risk and may include financial review, review of safeguarding policies (where relevant), legal checks and reference conversations.
- The Trust considers additionality, value for money and the likelihood that the grant will achieve meaningful outcomes.

Decision-making and approval

- Approval authority is set through a documented scheme of delegation.
- Larger and/or higher-risk grants are considered by trustees; grants within delegated authority are approved by committees or authorised officers and then reported for Board oversight.
- Conflicts of interest are actively managed, recorded and minuted.

Grant agreements, payment and monitoring

- Grants are made subject to written terms, including purpose, reporting expectations, payment schedules and, where appropriate, evaluation requirements.
- Monitoring is proportionate to the grant and focuses on progress, learning and early identification of issues.
- The Trust seeks to be a constructive funder - supporting grantees to succeed while maintaining appropriate accountability for charitable funds.

ACHIEVEMENTS AND PERFORMANCE

The Trust's work across its key funding areas in 2025 is highlighted below. Given this is the Trust's first partial year as a registered charity, the trustees have focused on establishing strong foundations: clarifying strategy, strengthening governance and ensuring grant-making is delivered at scale with appropriate controls. More information about grants awarded and selected examples of impact can be found on our website (www.juliarausingtrust.org). Significant grants of £250,000 and above awarded during the period are set out in note 11 to the financial statements on page 31. All grants awarded are published as open, standardised grants data through 360Giving (www.360giving.org).

1. Arts & Heritage

In Arts & Heritage, the Trust supported organisations working to widen access to arts and cultural heritage through preservation, engagement and participation, while sustaining excellence and safeguarding the UK's artistic and historic legacy. Our grants reflected the Trust's policy priorities and included support for:

- **Museums and galleries:** exhibitions, access initiatives, outreach activity and capital projects that improve public engagement with nationally significant collections.
- **Historic sites and conservation:** repair and conservation of heritage buildings, alongside education and outreach activity that enables wider understanding and use of historic environments.

- **Heritage and craft skills:** apprenticeships and skills training in heritage, arts and traditional crafts, helping sustain specialist capabilities essential to the long term care of the built and cultural environment.
- **Performing arts:** core funding, education and outreach initiatives, and small scale capital improvements that support organisational sustainability and audience access.

Across these areas, the Trust sought to strengthen the resilience and operating capacity of organisations with significant public value, recognising that well-governed and financially sustainable institutions are essential to the long-term preservation and accessibility of the UK's cultural heritage.

Illustrative examples:

- **Royal Botanic Gardens, Kew:** a grant of £5m was awarded toward the Palm House restoration project, specifically funding work on the Lily House, a central and highly visited historic glasshouse. The project delivers public benefit by conserving a nationally significant heritage structure and protecting endangered plant species through the long-term preservation of specialist growing environments, supporting access, education and biodiversity conservation.
- **Art Fund:** a grant of £1.2m supported the Going Places programme, a collaborative touring exhibitions initiative delivering public benefit by conserving and revitalising heritage, widening access for under-represented audiences, reducing the environmental footprint of exhibitions, and strengthening the long-term sustainability and skills of participating museums.
- **National Open Youth Orchestra:** £150k was given for delivery of regional, national, and online music programmes for disabled children and young people. The programme delivers public benefit by widening access to participation in the arts, building confidence and skills, and addressing disproportionate barriers faced by young people with SEND.

What we are learning:

- Experience to date highlights the importance of early-stage philanthropic investment in large and complex capital and conservation projects, particularly where works involve historic fabric, specialist construction and long lead times.

  The Trust has observed that early backing can play a critical role in enabling project development, giving confidence to other funders and supporting robust planning, allowing organisations to proceed with greater clarity and ambition. This is often essential to the successful delivery of major heritage projects alongside wider public and philanthropic investment.

During the period, the Trust also publicly announced its intention to support the National Gallery through a long-term philanthropic partnership of up to £150 million, reflecting the significance of the Gallery to the UK's cultural life and Julia Rausing's personal affection for the institution.

This announcement signals the Trust's strategic ambition to support institutions of national importance. At the reporting date, this pledge does not constitute a binding grant commitment and no liability has been recognised in the financial statements. Any future grants will be subject to the Trust's usual governance, due diligence and approval processes.

2. Education

In Education, the Trust focused on enhancing life chances through education, learning and skills development, particularly where disadvantage creates persistent barriers to attainment, progression and employment. The Trust's approach is deliberately broad, encompassing both formal and informal education, and recognising the important role of youth work, mentoring and community-based provision alongside school-based interventions.

Grants awarded during the period reflect policy priorities and included support for:

- **Literacy and reading:** programmes supporting reading and literacy for disadvantaged or marginalised groups, including children at risk of underachievement and learners in custodial settings.
- **School and targeted youth support:** mentoring, tutoring and targeted interventions designed to support children and young people at risk of exclusion, disengagement or poor educational outcomes.
- **Disability opportunities:** training, volunteering and employment pathways for people with disabilities, aimed at improving access to education, skills development and meaningful work.
- **Employability and skills pathways:** skills development and progression routes into further education, training and employment for vulnerable groups, including care leavers and people with experience of the criminal justice system.

Across these areas, the Trust sought to support work that combines immediate educational benefit with long-term pathways, recognising that sustained improvement in life chances often depends on coordinated support across education, skills development and employment.

Illustrative examples:

- **Historic Royal Palaces:** a grant of £6m was awarded to Tomorrow's Tower, a capital project delivering public benefit through improved accessibility, enhanced learning and engagement, and long-term sustainability at the Tower of London, including a substantial increase in school visits and expanded access for disadvantaged local communities in East London.
- **The National Literacy Trust:** £1.2m was granted to the Libraries for Primaries programme which focuses on improving library provision in primary schools and encouraging reading for pleasure. The programme delivers public benefit directly by increasing access to books and reading spaces and supporting children's educational engagement, particularly in disadvantaged communities, and indirectly by strengthening the evidence base that has informed wider policy ambition around access to library provision in all primary schools.
- **Working Chance:** £100k was granted toward work supporting women with convictions to access education and training.

What we are learning:

- Early learning from funded work suggests that educational outcomes are strengthened where school-based interventions are combined with wider family and community support, and where delivery partners work in collaboration rather than isolation. The trustees have also noted the value of robust evidence and data, both in strengthening programme design and in supporting the case for scaling effective approaches through partnership and wider adoption.

3. Health & Welfare

In Health & Welfare, the Trust focused on improving wellbeing and meeting the immediate needs of people facing hardship, while also supporting long-term recovery and resilience for those in challenging circumstances. The Trust recognised the sustained pressures on frontline services and the importance of balancing urgent crisis response with preventative and community-based support.

Grants awarded during the year aligned with the Trust's policy priorities and included support for:

- **Crisis support:** emergency provision addressing acute need, including homelessness services, food banks, domestic abuse support, and crisis advice lines.
- **Advice and support:** financial, housing and welfare advice, as well as practical and emotional support for carers and families under strain.

- **Youth mental health:** early intervention and preventative mental health services for children and young people aged 0-25, aimed at improving wellbeing and reducing escalation to crisis.
- **Combating isolation:** community activity, befriending, transport, digital access and peer support initiatives that reduce loneliness and strengthen social connection, particularly for older people and others at risk of isolation.

Alongside frontline delivery, the Trust also supported capacity and systems strengthening work, enabling organisations to improve service delivery, workforce wellbeing and operational resilience. The trustees consider this essential to sustaining high quality support for people experiencing hardship now and in the future.

Illustrative examples:

- **MediCinema:** £4.9m was awarded to the expansion of MediCinema's hospital-based cinemas, enabling the development of new sites and the strengthening of central capacity to deliver national-level provision. The programme delivers public benefit by supporting patients' mental health and wellbeing during hospital stays, reducing anxiety and stress, aiding recovery, and increasing access to therapeutic cultural experiences, particularly in hospitals serving areas of deprivation.
- **Place2Be:** a grant of £1.5m supported schools-based mental health provision across Place2Be's London and West region, reaching over 13,000 children annually in partnership with more than 140 schools. The programme delivers public benefit by providing early, accessible mental health support within schools, strengthening safeguarding responses, and improving wellbeing and educational outcomes for children and young people, particularly in communities experiencing higher levels of disadvantage.
- **Change Please Foundation:** a grant of £60k supported the Grounds for Growth programme, providing structured internships and secondments for graduates of its Barista Training Programme. The project delivers public benefit by improving employment pathways for young people.

What we are learning:

- The Trust's experience in 2025 reflects continued high demand for frontline services, particularly in communities facing disadvantage. The trustees have observed that the strongest outcomes are often achieved where immediate practical support is combined with longer-term recovery and resilience, and that stable, multi-year funding plays an important role in enabling organisations to retain staff and deliver consistent support.

Overall performance and measures

In 2025 the Trust's performance is evidenced by:

- **Scale and reach:** £132.3m awarded, across 411 individual grants, with broad geographic spread across the UK.
- **Quality of decision-making:** strengthened governance, delegated authorities, and consistent due diligence.
- **Transparency:** publication of grants data through 360Giving.
- **Early impact signals**: indicators from funded organisations suggest increased reach and capacity across several programmes, including the expansion of services into new locations, the delivery of new or enhanced facilities, and the continuation of core provision at a time of significant funding pressure.

As the Trust further develops its monitoring and learning framework, the trustees intend to report progressively more outcome-focused information in future years, including a clearer articulation of impact indicators across each funding theme.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees recognise that the Trust operates at a significant scale and therefore maintains an active approach to risk management. The principal risks and uncertainties facing the Trust include:

- **Grant effectiveness risk:** the risk that grants do not achieve intended charitable outcomes. Mitigated through proportionate due diligence, clear grant terms, monitoring and active funder engagement.
- **Fraud and misuse of funds:** the risk of funds being misapplied by grantees. Mitigated through due diligence, staged payments where appropriate, monitoring, and escalation processes.
- **Reputational risk:** the risk of association with activities inconsistent with the Trust's values, or adverse public scrutiny of grant decisions. Mitigated through careful selection, documented decision-making, and transparency.
- **Operational and capacity risk:** the risk that internal capability or systems do not match the scale of grant-making. Mitigated through governance structures, professional advice, documented controls and planned organisational development.
- **Cyber and data risk:** the risk of cyber incidents affecting sensitive information. Mitigated through security controls, supplier assurance and staff training.
- **Investment and market risk:** the risk of volatility affecting the value of the investment portfolio and income available for grant-making. Mitigated through an agreed investment policy, diversification, oversight by trustees and professional fund managers.
- **Regulatory and compliance risk:** the risk of non-compliance with charity law, SORP reporting and other relevant regulation. Mitigated through trustee oversight, external audit and professional advice.
- **Safeguarding risk:** as a grant-making charity, the Trust does not deliver services directly but recognises the risk that beneficiaries of funded organisations - particularly children, young people and vulnerable adults - could be exposed to harm. The trustees consider safeguarding to be a material risk where grants support activities involving direct contact with such groups. This risk is mitigated through proportionate due diligence, including consideration of safeguarding policies and procedures where relevant, and through grant terms which require funded organisations to operate in accordance with applicable safeguarding legislation and good practice.

The trustees keep the risk register under review and consider the overall risk appropriate given the Trust's charitable objectives and the social importance of its funding.

SUSTAINABILITY

The trustees recognise that sustainability - environmental, economic, and organisational - is increasingly material to charities and the communities they serve. While environmental concerns are not a primary driver for the Trust's grant-making, the trustees have considered their relevance within the Trust's operations and investment policy. Where appropriate, grantees are encouraged to adopt responsible environmental practices proportionate to their scale and context, and the Trust's investment managers are asked to consider environmental, social, and governance (ESG) factors consistent with fiduciary duties.

The Trust's focus is on economic and organisational sustainability. The Trust provides multi-year grants where this supports stability, workforce retention, and more sustainable service delivery. The Trust's approach aims to reduce unnecessary burden on grantees through proportionate monitoring and

constructive engagement.

As a newly registered charity, the Trust has prioritised strong foundations: governance structures, policies, delegated authorities, risk management, and financial controls. The trustees will continue to invest in systems and capability to ensure the Trust remains effective and resilient as it develops.

FINANCIAL REVIEW

The trustees have prepared the accounts in accordance with the Charities Act 2011 and the Charities SORP (FRS 102). The financial statements reflect the Trust's first partial year of operation as a registered charity.

Income and expenditure overview

During the year, the Trust's income totalled £205.8m and comprised primarily donations (£204.3m), with some income from interest and investments, as well as donated services. Expenditure comprised grants payable and support costs associated with grant-making and governance. Total grants awarded in the year were £132.3m.

Investment policy and performance

The trustees have adopted an investment policy designed to support the Trust's long-term grant-making objectives while managing risk appropriately. The Trust's assets are managed by professional fund managers appointed by the trustees. The policy aims to:

- preserve and grow the real value of the Trust's assets over time;
- generate appropriate returns to support future charitable expenditure;
- maintain sufficient liquidity to meet grant commitments as they fall due; and
- ensure risk is managed through diversification, oversight and regular reporting.

The Trust began investing its portfolio in December, shortly before the year end. As a result, it is too early to report on investment performance for the period. The investment portfolio is reflected at fair value in the balance sheet at the year end, with further detail provided in Note 4. Performance will be monitored and reported in future years as the portfolio matures.

Reserves policy

The Trust's funds comprise unrestricted income, expendable endowment funds, and restricted funds. Unrestricted funds and expendable endowment may be applied at the trustees' discretion in furtherance of the Trust's charitable purposes, subject to the Trust's governing document.

The Trust's funding model differs from that of an operating charity reliant on voluntary income. Grant-making is supported through a combination of anticipated future donations and non-endowment funds held under investment. Existing grant commitments, including amounts payable in future periods, are planned to be met from invested funds that sit outside the endowment. The endowment is being built over time and is intended to be preserved as a long-term capital resource, and the trustees do not anticipate accessing it to fund grant-making within the medium term.

Accordingly, the trustees do not manage reserves in the same way as either an operating charity or a charity that regularly draws on endowment capital. Instead, the trustees focus on:

- the sustainability of grant-making over the medium and long term, taking account of anticipated future donations;
- liquidity planning to ensure approved grant commitments can be met as they fall due; and
- the appropriate recognition of multi-year grant commitments in the financial statements.

The trustees therefore consider the amount of unrestricted cash held at any period of time to be the key metric when reviewing the ability of the charity to manage its liabilities as they fall due. They have agreed that unrestricted cash should be held at a level at least equal to £4.0 million to support working capital and short-term operational requirements.

Therefore, although the unrestricted income fund at 31 December 2025 is £9,648,121 the cash on hand is just less than £8 million. The trustees consider this a prudent position to take whilst establishing the investment accounts of the Trust.

Restricted funds totalling £23.1 million were held at the year end in respect of donations received for a specific charitable purpose, namely future grant support for the National Gallery. These restrictions arise from donor conditions rather than from approved grant agreements. At the balance sheet date, no binding grant commitment or liability existed in respect of these funds, and any future grant will be subject to the Trust's usual governance, approval and formal grant-making processes.

Grant commitments and liquidity

A significant proportion of the Trust's grant-making is committed on a multi-year basis. The trustees consider the timing of grant payments, the liquidity of investments and the Trust's overall financial resilience when agreeing multi-year commitments.

Fundraising

The trustees take seriously their responsibilities under the Charities (Protection and Social Investment) Act 2016 and have considered the implications of this legislation on the charity's fundraising activities. The charity does not actively solicit donations from the general public and does not engage in large-scale fundraising activities.

The charity does not use professional fundraisers or commercial participators.

The trustees are satisfied that appropriate systems are in place to monitor fundraising activities and to ensure compliance with recognised standards, including those set by the Fundraising Regulator.

The charity seeks to ensure that it treats donors fairly and with respect and takes particular care to protect people in vulnerable circumstances from undue pressure to donate.

The trustees are not aware of any complaints received by the charity in relation to its fundraising activities during the year.

PLANS FOR FUTURE PERIODS

In 2026 and beyond, the trustees will focus on consolidating the Trust's first period foundations while continuing grant-making at scale across Arts & Heritage, Education, and Health & Welfare.

The Trust also intends to deepen partnership working with other funders and institutions where this can enhance impact, reduce duplication and support more coherent responses to complex challenges. This may include shared learning, aligned funding approaches and, where appropriate, collaborative support for organisations of national or systemic importance. The trustees particularly see value in working alongside funders who share a commitment to long-term, patient capital and to supporting institutions and services of scale and significance. Any partnership activity will remain subject to the Trust's usual governance, due diligence and independent decision-making processes.

Priorities for the period ahead include:

- **Strategic focus and learning:** refining thematic priorities within Arts & Heritage, Education and Health & Welfare, informed by evidence and learning from funded work.
- **Partnership development:** building a small number of long-term relationships where sustained investment can deliver durable public benefit.

- **Monitoring and impact:** strengthening the Trust's proportionate monitoring and evaluation framework and improving outcome reporting over time.
- **Operational maturity:** continuing to build systems, policies and capability appropriate to the Trust's scale, including risk management, data, cyber security and grants management processes.

Looking ahead, the Trust anticipates developing a small number of long-term partnerships with nationally significant cultural institutions, including progressing discussions with The National Gallery following the public announcement made during 2025, subject to governance approval and the execution of formal grant agreements.

The trustees will keep the Trust's resourcing model under review to ensure that capacity remains aligned with the scale and complexity of grant activity.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and relevant accounting standards.

Charity law requires the trustees to prepare financial statements for each financial year. In doing so, the trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102, the Charities Statement of Recommended Practice (SORP), and the Charities Act 2011.

The trustees are responsible for ensuring that the financial statements give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for the period. In preparing the financial statements, the trustees are required to:

- adopt appropriate accounting policies and apply them consistently from year to year;
- follow the principles and methods set out in the Charities SORP;
- exercise reasonable judgement and make accounting estimates that are prudent;
- disclose and explain any material departures from applicable UK Accounting Standards; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the charity will continue in operation.

The trustees are also responsible for maintaining adequate accounting records that enable the transactions of the charity to be properly recorded, explainable and disclosed with reasonable accuracy at any time, and for ensuring that the financial statements comply with statutory requirements. They are further responsible for safeguarding the assets of the charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

Statement of Disclosure to Auditors

So far as each trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approval

Approved by the trustees on 23 June 2026 and signed on their behalf by:

Nick Kelsey
Chairman

Independent Auditor's Report to the Trustees

Opinion

We have audited the financial statements of The Julia Rausing Trust for the period ended 31 December 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2025 and of its incoming resources and application of resources for the period 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 sufficient 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 require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 18, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the

financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date: 24 June 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

For The Period 9 June 2025 - 31 December 2025

	Notes	2025 Income Funds £	2025 Expendable Endowment Funds £	2025 Restricted Funds £	2025 Total £
Income and endowments from					
Donations and grants received		141,220,000	40,000,000	23,125,000	204,345,000
Donated services (income)		567,889	-	-	567,889
Investment income		156,189	51,383	-	207,572
Interest income		643,115	-	-	643,115
Total income	2	**142,587,193**	**40,051,383**	**23,125,000**	**205,763,576**
Expenditure					
Investment management fees		(4,687)	(10,146)	-	(14,833)
Charitable expenditure					
Charitable activities:	3a	-	-	-	-
Grant-making activities	3a	(132,272,910)	-	-	(132,272,910)
Governance costs	3b	(41,824)	-	-	(41,824)
Donated services (expenditure)	3c/d	(567,889)	-	-	(567,889)
Total expenditure		**(132,887,310)**	**(10,146)**	-	**(132,897,456)**
Net gains/(losses) on investments		(51,762)	(87,912)	-	(139,674)
Net income/(expenditure)		**9,648,121**	**39,953,325**	**23,125,000**	**72,726,446**
Transfer between funds		-	-	-	-
Net movement in funds		**9,648,121**	**39,953,325**	**23,125,000**	**72,726,446**
Fund balance brought forward		-	-	-	-
Fund balance carried forward	7	**9,648,121**	**39,953,325**	**23,125,000**	**72,726,446**

The Statement of Financial Activities includes all gains and losses recognised in the period.
All income and expenditure derive from continuing activities.
The notes on pages 25 - 34 form part of these financial statements.

Balance Sheet

As At 31 December 2025

	Notes	2025	
		£	£
Fixed assets			
Investments	4		169,569,365
Current assets			
Debtors	5	4,625,000	
Cash at bank		7,997,931	
		12,622,931	
Creditors: amount falling due within one year	6a	(65,480,129)	
Net current (liabilities) / assets			(52,857,198)
Creditors: amount falling due after one year	6b		(43,985,721)
Net assets			**72,726,446**
Unrestricted income fund			9,648,121
Unrestricted expendable endowment fund			39,953,325
Restricted fund			23,125,000
Total funds	7		**72,726,446**

The notes on pages 25 – 34 form part of these financial statements.

The Financial statements were approved and authorised by the Trustees on 23 June 2026 and signed on their behalf by:

Sir Hans Rausing
Founder Trustee

Cash Flow Statement

For The Period Ended 31 December 2025

	Notes	2025 (£)
Net income for the year		72,726,446
Losses on investments		139,674
Dividends and investments income		(850,687)
Increase in debtors	5	(4,625,000)
Increase in creditors < 1 year	6a	65,480,129
Increase in creditors > 1 year	6b	43,985,721
Cash generated from operating activities		**176,856,283**
Cash flows from investing activities		
Dividends and investment income		850,687
Purchase of investments		(76,526,266)
Increase of cash held as part of the portfolio		(85,932,413)
		(161,607,992)
Net movement in cash		**15,248,291**
Cash at beginning of the period		-
Cash at end of period		**15,248,291**

Analysis of Changes in Net Debt

	Start of Period	Cash Flows	End of Period
Cash	-	7,997,931	7,997,931
Investment Cash	-	7,250,360	7,250,360
	-	**15,248,291**	**15,248,291**

Notes to the Financial Statements

For The Period Ended 31 December 2025

1. Accounting policies

The particular accounting policies adopted by the trustees are set out below:

a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting Charities applicable in the UK and Republic of Ireland (FRS 102) second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Trust constitutes a public benefit entity as defined by FRS 102.

b) Critical accounting estimates and judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. Actual results may differ from these estimates.

The most significant judgements and estimates include:

- Recognition and measurement of grant commitments: where grants are multi-year or conditional, judgement is required to determine whether a constructive obligation exists at the balance sheet date and the amount to be recognised as a liability.
- Valuation of investments: investments are measured at fair value based on market prices and manager valuations at the balance sheet date.
- Valuation of donated services: where donated services (including staff time) are recognised, estimation is required to value the service at an appropriate market rate that can be reliably measured.

c) Going concern

The trustees have considered the charity's financial position, including forecast cash flows, the liquidity of investments and the level and timing of grant commitments. The trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

d) Funds

i. Unrestricted income funds

Unrestricted income funds are donations and other incoming resources receivable or generated for the objects of the Charity without specified purpose. Gains on investments held in the income funds are credited to these funds.

ii. Unrestricted expendable endowment funds

Expendable endowment funds relate to those donations received in support of the Trust's activities over the long-term. The primary objective is to preserve the capital and grow the fund. The endowment has been created by a deed of gift which allows the charity to accumulate the income earned within the endowment for a period of 21 years, expiring in 2046.

iii. Restricted funds

Restricted funds are those funds donated to the Charity where the donor has stipulated they be used for the benefit of a specific project.

e) Income

Investment income is recognised when the charity is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably.

Dividends are included when received. Interest receivable on fixed interest securities and bank deposits is included on an accruals basis.

Donated goods or services received are included in the Statement of Financial Activities as both income and expenditure at a value estimated by the Trustees based on open market value.

f) Expenditure

Liabilities are recognised on an accruals basis when there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount can be measured reliably. Grants are recognised as expenditure when approved and the charity has a constructive obligation to pay the grant, subject to any performance-related conditions, irrespective of the period covered by the donation as they are regarded by the Trustees as financial obligations.

g) Allocation of management and administration expenses

Support and overhead costs are allocated between charitable activities and governance. Costs attributable to charitable activities are apportioned on the basis of the value of individual grant awards, reflecting the greater level of assessment, monitoring and administration associated with higher value grants. Further details are provided in Note 3.

h) Costs of generating funds

The costs of generating funds consist of investment management fees and commissions.

i) Charitable activities

Costs of charitable activities include grants made and the cost of donated services.

j) Governance costs

Governance costs comprise costs associated with the governance arrangements of the charity and compliance with regulation and good practice. These costs include statutory audit, accountancy and legal fees.

k) Foreign exchange

Transactions denominated in foreign currencies are recorded in sterling at the rate of exchange ruling

at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. All exchange differences are recognised in the Statement of Financial Activities.

l) Investment assets

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes realised gains and losses on disposal and unrealised gains and losses arising from changes in fair value. Investment transaction costs are expensed as incurred.

m) Gains and losses on investments

Realised and unrealised gains and losses on investments are recognised in the Statement of Financial Activities in the year in which they arise.

2. Income

Category	2025 Income Funds £	2025 Expendable Endowment Funds £	2025 Restricted Funds £	2025 Total £
Income and endowments from				
Donations and grants received	141,220,000	40,000,000	23,125,000	204,345,000
Donated services (income)	567,889	-	-	567,889
Investment income	156,189	51,383	-	207,572
Interest income	643,115	-	-	643,115
Total income	**142,587,193**	**40,051,383**	**23,125,000**	**205,763,576**

Restricted income relates to proposed future donations to the National Gallery; endowment income relates to capital donations for long-term investment.

3. Expenditure

a) Charitable and grant-making activities

The Trust undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable activities. An analysis of grant-making activity is below.

Category	Grant no. %	Grant No.	Grant Amount %	2025 Grant Amount £
Arts & Heritage	17	68	35	46,023,635
Education	23	94	23	31,036,258
Health & Welfare	58	241	41	53,882,930
Other	2	8	1	1,330,087
Total	**100**	**411**	**100**	**132,272,910**

b) Governance costs

	2025 £
Independent auditor fees	30,000
Other professional fees	11,824
Total	**41,824**
Total cost of charitable and grant-making activities	**132,314,734**

c) Allocation of support costs and overheads

Costs relating to grant-making activity comprise expenditure incurred in the assessment of grant proposals, the administration of grants awarded and post-grant monitoring. Support costs are apportioned based on the value of individual grant awards. For 2025, total support costs of £567,889 (including donated staff time and other overheads) were allocated as follows:

Category	2025 £
Arts & Heritage (35%)	198,761
Education (24%)	136,294
Health & Welfare (41%)	232,834
Total	**567,889**

d) Donated services and operating model

The Trust's operations are delivered through administrative and operational support provided by J&HKR Limited. The Trust does not directly employ staff; instead, personnel employed by J&HKR Limited undertake activities on behalf of the Trust, including grant assessment, administration and governance support.

The value of donated staff time recognised in the accounts was £417,200, with a corresponding amount included within support costs. The donated services have been valued at the actual employment cost of the relevant staff, apportioned on a reasonable and consistent basis according to time spent on the Trust's activities.

Other overheads include accommodation costs of £80,537, website, marketing and public relations costs of £31,261, and other costs (including legal and professional fees) of £38,891.

e) Trustees' remuneration and expenses

Lavinia Verney, a trustee, was employed during the year by J&HKR Limited as a Grant Manager. She did not receive any remuneration for her services as a trustee. The remuneration for her employment amounted to £23,340 and was paid by J&HKR Limited. The employment and remuneration were authorised in accordance with the charity's governing document and applicable charity law. The trustee did not participate in any decisions relating to her remuneration.

No other trustees received remuneration or other benefits from the Charity or through employment with J&HKR Limited.

4. Fixed Asset Investments

	2025 £
Market value at 9 June 2025	-
Acquisitions at cost	76,526,266
Movement in market value	(139,674)
Movement in cash awaiting investment	85,724,841
Income received	207,572
Liquidity funds	7,250,360
Total Investments at 31 December 2025	**169,569,365**

	2025 £
Investments are represented by	
Equities	26,226,518
Bonds	47,586,197
Alternatives	2,609,820
Cash for investments	85,896,470
Liquidity funds	7,250,360
Total	**169,569,365**

Investments are stated at fair value at the balance sheet date.

5. Debtors

Gift Aid receivable	**4,625,000**

6. Creditors

a) Amounts falling due within one year

	£
Grants payable	65,431,796
Accrued expenses	48,333
Total	**65,480,129**

b) Amounts falling due after one year

Due in one to two years (2027)	32,205,066
Due in two to five years (2028-2030)	9,800,925
Due after five years (2031-2036)	1,979,730
Total	**43,985,721**

7. Analysis of charitable funds

	Balance at 9 June 2025 (£)	Net incoming resources (£)	Transfers (£)	Gains and losses (£)	Balance as at 31 December 2025
Unrestricted income fund	-	9,699,883	-	(51,762)	9,648,121
Unrestricted expendable endowment fund	-	40,041,237	-	(87,912)	39,953,325
Restricted fund	-	23,125,000	-	-	23,125,000
Total	**-**	**72,866,120**	**-**	**(139,674)**	**72,726,446**

Unrestricted Income Fund

The unrestricted income fund represents funds that are available for general charitable purposes and may be applied at the discretion of the Trustees in furtherance of the Trust's objects. Income arising from this fund is not subject to donor imposed restrictions and is used to meet grants, charitable activities, and the ongoing operational costs of the Trust.

Unrestricted Expendable Endowment Fund

The unrestricted expendable endowment fund comprises donations received with the expectation that they will be invested to generate income over the longer term, but where the Trustees retain discretion to expend the capital as they judge appropriate in furtherance of the Trust's charitable purposes. Both income and capital from this fund may therefore be applied at the Trustees' discretion. In accordance with donor direction, £40 million was invested during the period with investment managers.

Restricted Fund

Restricted funds represent income received by the Trust which is subject to specific conditions imposed by the donor as to their use. Such funds may only be applied in accordance with the relevant restrictions. The Trust maintains separate records for restricted funds and monitors expenditure to ensure compliance with the terms of each gift.

During the period, a restricted donation of £18.5 million was received to be applied to the National Gallery project. Related Gift Aid receivable has been recognised separately as restricted income, in accordance with the donor's restriction.

8. Analysis of net assets between funds

2025 £

	Unrestricted Funds (£)	Expendable Endowment (£)	Restricted Funds (£)	Total Funds (£)
Investments	111,105,894	39,963,471	18,500,000	169,569,365
Debtors	-	-	4,625,000	4,625,000
Cash at bank	7,997,931	-	-	7,997,931
Creditors (due within 1 year)	(65,469,983)	(10,146)	-	(65,480,129)
Creditors (due after 1 year)	(43,985,721)	-	-	(43,985,721)
Net assets	**9,648,121**	**39,953,325**	**23,125,000**	**72,726,446**

9. Analysis of changes in cash and cash equivalents during the year

	At start date (£)	Cash flow (£)	At end date (31 Dec 2025) (£)
Cash at bank	-	7,997,931	7,997,931
Cash held for future investment	-	93,146,830	93,146,830
Total	-	**101,144,761**	**101,144,761**

10. Related party transactions and relationships

For the purposes of these financial statements, related parties include the Trustees, key management personnel, and entities connected to them.

a) Trustees and key management personnel

The Trustees of The Julia Rausing Trust who served during the reporting period are considered related parties. Key management personnel comprise the Chief Executive Officer and other senior staff with authority and responsibility for planning, directing and controlling the activities of the Trust. Close family members of Trustees and key management personnel are also considered related parties where relevant.

b) Related party transactions

The following related party transactions took place during the year:

- **J&HKR Limited**

  J&HKR Limited is a company connected to the Trust through trustees and senior management. Sir Hans Rausing owns 100% of the issued share capital; Nick Kelsey is a director of the company; Lavinia Verney and Simon Fourmy are employees of the company. During the period, the Trust received a gift of services from J&HKR Limited with an estimated value of £567,889.

- **Family trust of Sir Hans Rausing**

  A family trust of Sir Hans Rausing made donations to The Julia Rausing Trust totalling £103,000,000 during the period.

- **Sir Hans Rausing**

  Sir Hans Rausing, Founder Trustee, made a restricted donation of £18,500,000 during the year. The related Gift Aid was also received and applied in accordance with the donor's restriction.

All related party transactions were conducted in furtherance of the Trust's charitable purposes. There were no outstanding balances with related parties at the year end.

11. Significant grants awarded during the period

The following grants of £250,000 and above were awarded during the period, reflecting the Trust's strategic priorities and scale of grant-making. All grants awarded are published as open, standardised grants data through 360Giving (www.360giving.org).

a) Arts & Heritage

Organisation Name	Project	Grant Total (£)
The Royal Opera House Covent Garden Foundation	Annual sponsorship of opera and ballet seasons (2025 - 2027)	7,500,000
Board of Trustees of the Royal Botanic Gardens, Kew	Palm House Redevelopment: Waterlily House	5,000,000
Royal High School Preservation Trust	Awakening Edinburgh's Architectural Masterpiece - A new Cultural and Environmental Destination	2,856,957
Acme Artist Studios Ltd.	Acme Propeller Factory	2,500,000
The Wordsworth Trust	Saving Rydal Mount	2,500,000
Courtauld Institute of Art	Courtauld 100 - a transformative capital redevelopment	2,000,000
The Birmingham Botanical Gardens	Growing our Green Heritage: Restoring Birmingham's Botanical Gardens For Life	2,000,000
The Board of Trustees of the Science Museum	Tomorrow Gallery	2,000,000
The National Gallery	Mews, artist in residence and seminar rooms (Phase 2: seminar and artist rooms)	2,000,000
The Royal Opera House Covent Garden Foundation	Ballet stage upgrades	1,700,000
Chester Cathedral	Organ Repair	1,425,000
The Art Fund	Going Places Programme	1,200,000

Organisation Name	Project	Grant Total (£)
The National Maritime Museum	First Light: A New Dawn for the Royal Observatory Greenwich	1,000,000
York Minster Fund	Leading for South Transept Windows & Conservation of The Rose Window	1,000,000
The Westminster Abbey Trust	The King Charles III Sacristy	1,000,000
University of Oxford	Centre for Plant Conservation	978,000
Foundling Museum	Strategic core funding	900,000
The Museums Association	Health and Wellbeing in Museums Fund	761,101
Ely Cathedral	Organ Refurbishment	649,395
Sinfonia Smith Square Hall	Doors Open: Transforming Lives through Music at Smith Square Hall	500,000
St James's Church Piccadilly	The Wren Project - The Piccadilly Building: Restoring and Repurposing for St James's Community Impact	500,000
The Board of Trustees of the Tate Gallery	The Clore Garden at Tate Britain	500,000
The Board of Trustees of the Tate Gallery	Tate Acquisition Fund for Women Artists	500,000
The British Museum	The Tudor Heart	500,000
Wiltshire Archaeological and Natural History Society	Assizes for Devises: a new home for Wiltshire Museum	500,000
Bristol Cathedral	Access for All: Improving access to Medieval parts of the Cathedral	475,000
Association of Independent Museums	Museum Fundamentals: expanding conservation grants remit	400,000
St James's Church Piccadilly	Organ Restoration Project - Organ Scholarships	350,000
Manchester Cathedral	Tower and Bell Frame Repair and Restoration: "A Chime for Manchester"	300,000
The National Foundation for Youth Music	Rescue the Roots	300,000
Quentin Blake Centre for Illustration	Transforming New River Head	250,000

Sub-total: £44,045,453

Total value of grants under £250k: £1,978,182

Total of a) Arts & Heritage: £46,023,635

b) Education

Organisation Name	Project	Grant Total (£)
Historic Royal Palaces	Tomorrow's Tower Campaign (named learning centre)	£6,000,000
The King's Trust	Young people's programmes in London and the South West and Women Supporting Women initiative	£3,321,950
The National Literacy Trust	National Year of Reading 2026	£3,000,000
Somerset House Trust	Somerset House Entry Routes Programme	£1,500,000
The Royal Society	Science community grants	£1,350,000

Organisation Name	Project	Grant Total (£)
Greenhouse Sports	Matchfunding Core-costs/reserves 2025/26 Campaign plus 26/27-27/28 core costs	£1,300,000
The Reading Agency	Summer Reading Challenge Extension of Impact and Reach	£1,235,326
The National Literacy Trust	Libraries for Primaries programme - 2025/26 - 2026/27	£1,213,490
BookTrust	BookTrust Early Years Programme	£725,000
The Duke of Edinburgh's Award	Probation/Young offenders pilot programme	£700,744
AllChild	Early Intervention School Links Programme	£500,000
School Home Support	Intensive Family Support for School Children in Manchester and Birmingham	£500,000
Now Teach	Core Costs 2024/25 - 2026/27	£400,000
Onside Youth Zone	Crewe Youth Zone	£400,000
Sense	Salary costs for 2 Employment Coaches, 1 National Lead and a Head of Operations	£350,000
Thrive at Five	Core Funding 2025/26 - 2027/28	£350,000
Queen Elizabeth Scholarship Trust	QEST Julia Rausing Trust Scholarship & Apprenticeship Fund	£316,800
Fine Cell Work	Sustaining and expanding Fine Cell Work's prison-based crafts training programmes over 2026-28	£300,000
Shannon Trust	Literacy for Prisoners - Core Costs	£300,000
St Mungo's	Employment Support Service: Transforming lives through meaningful employment	£300,000
Action Tutoring	Small group tutoring for disadvantaged pupils	£260,490
The Queen's Reading Room	Core funding	£250,000

Sub-total: £24,573,800

Total value of grants under £250k: £6,462,458

Total of b) Education: £31,036,258

c) Health & Welfare

Organisation Name	Project	Grant Total (£)
The King's Foundation	Centre for Nature-Led Wellbeing	£9,272,000
MediCinema	MediCinema National Expansion	£4,910,584
The Trussell Trust	Food Bank Sustainability Grants: 2025/26 - 2027/28	£3,000,000
Age UK	'Gift of Friendship' Project - Tackling older people's loneliness and isolation	£2,336,356
One Small Thing	Core Costs	£1,500,000
Place2Be	Children and young people's mental health across London & West	£1,500,000
National Garden Scheme	Community Garden Grant Scheme	£1,200,000
Dementia UK	Expansion and Widening Access of Admiral Nurses Services	£1,195,000
Buttle UK	Chances for Children Grant Programme - 2025/26 - 2027/28	£1,000,000

Organisation Name	Project	Grant Total (£)
Citizens Advice	Help through Hardship	£1,000,000
Family Fund	Your Opportunity Programme	£1,000,000
St Martin in the Fields Charity	VRF (Vicars Relief Fund)	£1,000,000
The Passage	No Night Out Service 2026/27 - 2028/29	£765,000
Family Action	Family Action Welfare Grants	£750,000
Carers Trust	Carers Fund Programme	£748,237
The Forward Trust	Recovery Fund - 2024/25 - 2026/27	£742,838
Independent Age	Helpline & Advice Service	£629,000
Save the Children Fund	Family Grants Programme	£600,000
Camden Highline	Camden Highline (Section 1)	£500,000
Comic Relief	Comic Relief Christmas Appeal 2025	£500,000
Combat Stress	Veterans Intensive Complex Trauma Organised Recovery (VICTOR)	£400,000
Re-engage	Online and in person free activity groups for people aged 75+	£392,000
FoodCycle	Core Funding FoodCycle 2025-2028	£390,000
Scope	Support to Work	£390,000
FareShare	Flex Project - development of food processing to redistribute more fresh food	£383,043
Over The Wall	Over The Wall Camp Ockbrook Project	£375,000
The Big Give	Christmas Campaign 2023-2025 Donation	£350,000
OpenAge	Increased Community Outreach	£333,000
Hestia	Be You: Building a Life Beyond Trauma of Domestic Abuse	£301,482
Tender	Relationships Education: Schools Equality Toolkit (RE:SET)	£300,000
UP - Unlocking Potential	UP Family Support Work Pilot	£300,000
Woman's Trust	Core support 2025-2028	£300,000
Forces Employment Charity	Career counselling, skill enhancement programmes and support networks	£280,000
2020 Levels	Core funding	£250,000
Great Western Air Ambulance Charity	Mission Support Centre	£250,000
Horatio's Garden	Middlesbrough Therapeutic Garden for Spinal Injury Patients	£250,000
Smart Works Bristol	Core Costs	£250,000
The Nelson Trust	Family Support Programme	£250,000

Sub-total: £39,893,540

Total value of grants under £250k: £13,989,390

Total of c) Health & Welfare: £53,882,930

d) Other grants

Total of Other grants: £1,330,089

Overall total grants (a-d): £132,272,910



Sir Hans and Julia Rausing visiting the Royal Academy in 2019

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