SWIRE 2765

England & Wales · Charity number 1150225

Details

Status	Registered
Legal form	Trust
Registered	2012-12-18
Register	View on the Charity Commission register

Contact

Address	Swire 2765 Swire House 59 Buckingham Gate London SW1E 6AJ
Phone	02078347717
Email	info@scts.org.uk

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUSTS TO APPLY THE INCOME, AND ALL OR SUCH PART OF PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION SEE FIT.THE TRUSTEES MAY IN THEIR DISCRETION, FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED, INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR, ACCUMULATE ALL OR ANY PART OF SUCH INCOME BY INVESTING THE SAME, AND THE RESULTING INCOME, IN ANY INVESTMENTS AUTHORIZED BY THIS DEED OR BY LAW AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY, WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEARS AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

Activities: Providing donations and grants for charitable purposes in the United Kingdom and elsewhere.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,172,106	£561,904	£57,211,329	0
2023-12-31	£5,264,794	£546,043	£48,549,955	0
2022-12-31	£6,416,960	£479,956	£41,868,211	0
2021-12-31	£4,117,634	£429,264	£44,216,348	0
2020-12-31	£1,179,754	£20,272	£25,675,455	0

Trustees

Name	Role	Appointed
BARNABY NICHOLAS SWIRE		2012-11-12
Dr CLARE ISACKE		2012-11-12
JOHN SAMUEL SWIRE		2012-11-12
Kaori Imoto		2017-10-06

Accounts

SWIRE 2765

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

Charity number: 1150225

SWIRE 2765

I N D E X

Year ended 31 December 2024

GENERAL INFORMATION

Year ended 31 December 2024

Established by deed	19 October 2012
Charity number	1150225
Trustees	J S Swire B N Swire Dr C Isacke K Imoto Power to appoint new trustees is vested in the settlor during his lifetime and thereafter in the Trustees provided that there are always at least three Trustees.
Settlor	J S Swire
Trust fund	£100, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such charitable objects as the Settlor shall in writing direct or in default of direction as the Trustees shall from time to time determine.
Accumulation	During the period 21 years from the date of the trust deed, the Trustees have power to accumulate the whole or any part of the income of the Trust Fund.
Power to retain	The Trustees have power to retain any John Swire & Sons Limited shares comprised in the Trust Fund.
Investments	Powers of investment as an absolute beneficial owner.
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

The Trustees present their report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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 (FRS102).

Structure, governance and management

The Trust is an unincorporated charity, constructed under a trust deed dated 19 October 2012 and is a registered charity, number 1150225.

The power to appoint new Trustees is vested in the settlor during his lifetime and thereafter in the Trustees provided that there are always at least three Trustees. Responsibility for the induction of any new Trustee, which involves awareness of the history and approach of the charity and an understanding of a Trustee's duties, lies with the Trustees. A new Trustee would receive copies of the previous year's accounts.

At the Trustees' meeting, the Trustees agree the strategy of the Trust, including consideration of donation making, investments, reserves and risk management policies. The investment policy is implemented by independent fund managers.

Grant making policy

The Trustees meet to consider what grants/donations they will make and to review any feedback they have received.

Although the Trustees make some grants without formal applications, they normally require organisations to submit a request explaining how the funds could be used and what would be achieved.

Objectives, activities and achievements for the public benefit

The objective of the Trust is to provide donations and grants for charitable purposes in the United Kingdom and elsewhere.

During the year the Trust has made donations and grants totalling £446,707 (2023 - £451,000).

The Trustees intend to continue to provide support to their chosen charitable causes.

During the year the Trust received gifts of £nil (2023 - £3,125,000).

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purposes and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Investment policy

Under paragraph 4.9 of the trust instrument the Trustees have power to retain shares in John Swire & Sons Limited, and are not under any duty to diversify to the extent that the trust fund comprises those shares.

However, the Trustees have also noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the trust.

The Trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms. The charity operates its investment objective without an ethically specific mandate.

Where investments have been donated to the charity, the Trustees also consider whether a disposal of such investments could discourage similar donations in the future.

The Trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained. The Trustees seek to mitigate the risks through their board representation, as well as by the regular monitoring of such investments on receipt of published financial information.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration or expense reimbursements were paid in the year.

Risk management

The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

The principal risks faced by the charity lie in the performance of the investments and risks from ineffective grant making.

The Trustees recognise that the Trust's investments consist largely of a holding of shares in a private company that were settled upon the Trustees with the power contained in the Deed to retain and not to diversify those shares. The variability of the quoted investment portfolio is a major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified portfolio where possible.

The risk from ineffective grant-making is mitigated by carrying out research on charitable institutions to establish whether potential donations will be used effectively and in furtherance of this charity's own objectives.

Reserves Policy

The Trust was created in 2012 with a fund intended to provide a regular level of income which could be distributed for a wide variety of charitable purposes. In addition, this is evidenced by the existence of the 21 year power of accumulation. It has been the Settlor's and the Trustees' intention that the fund should be able to grow during the accumulation period with the help of income accumulations. The Trustees are accumulating the income during this period and once accumulated, it will become an addition to the Trust's capital.

The Expendable Endowment Fund comprises 876,868 John Swire & Sons Limited ordinary shares with a market value of £23,333,457 at 31 December 2024, 1,222,120 John Swire & Sons Limited preference shares with a market value of £1,156,614 at 31 December 2024. During the year, the Trust disposed of its entire holding of 1,225,395 Swire Pacific Limited 'B' shares. Jonathan Swire donated the initial shares with the intention that they should be held as an expendable endowment to the trust fund.

At the balance sheet date, the Unrestricted Income Fund balance was £1,713,692. This can be expended at the Trustees' discretion.

The Trustees discussed the need for reserves and concluded that no reserves need to be retained whilst the power to accumulate income remains available. Under the governing document of the trust, the trustees are able to apply the capital of the trust for charitable purposes, if this is required.

Financial position

The trustees considered the financial position to be satisfactory. There is sufficient cash and investment income to meet the committed donations and to continue to provide support to their chosen charitable causes.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

J S SWIRE
For the trustees
27 oct 2025

Opinion

We have audited the financial statements of Swire 2765 (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cashflows 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 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 2024 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 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 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 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 financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 5, 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 the Act and relevant regulations made or having effect thereunder.

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.

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the assessed level of risk, but recognised that 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.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to 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. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located 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 regulations made under section 154 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane, London WC2A 1LS
30 October 2025

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2024

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2024 £	Total 2023 £
Income and endowments from:					
Investments	2	2,172,106	-	2,172,106	*2,139,794*
Donations and legacies	3	-	-	-	*3,125,000*
Total income and endowments		2,172,106	-	2,172,106	*5,264,794*
Expenditure on:					
Raising funds		-	103,490	103,490	*79,998*
Charitable activities	4	458,414	-	458,414	*466,045*
Total expenditure		458,414	103,490	561,904	*546,043*
Net gains on investments	5	-	7,051,172	7,051,172	*1,962,993*
Net income		1,713,692	6,947,682	8,661,374	*6,681,744*
Transfer between funds		(2,668,797)	2,668,797	-	-
Net movement in funds		(955,105)	9,616,479	8,661,374	*6,681,744*
Reconciliation of funds:					
Fund balance brought forward at 1 January 2024		2,668,797	45,881,158	48,549,955	*41,868,211*
Fund balance carried forward at 31 December 2024		1,713,692	55,497,637	57,211,329	*48,549,955*

All amounts are in respect of continuing activities.

SWIRE 2765

BALANCE SHEET

At 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Investments	5		56,472,015		*46,043,896*
Current assets:					
Debtors	6	32,104		*24,099*	
Cash at bank and in hand		722,325		*2,497,030*	
		754,429		*2,521,129*	
Liabilities:					
Creditors: amounts falling due within one year	7	(15,115)		*(15,070)*	
Net current assets			739,314		*2,506,059*
Net assets			57,211,329		*48,549,955*
The funds of the charity:					
Expendable endowment funds	8		55,497,637		*45,881,158*
Unrestricted income funds	8		1,713,692		*2,668,797*
			57,211,329		*48,549,955*

The financial statements on pages 9 to 16 were approved by the board of trustees on 27 October 2025 and were signed on its behalf by:-

J S SWIRE
Trustee

STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Note	2024 £	2023 £
Net cash (used) / generated in operating activities	9	(569,864)	*2,823,898*
Cash flows from investing activities:			
Interest and dividends		2,172,106	*2,139,794*
Purchase of investments		(4,654,366)	*(5,066,055)*
Disposal of investments		1,277,419	-
Net cash used in investing activities		(1,204,841)	*(2,926,261)*
Change in cash and cash equivalents		(1,774,705)	*(102,363)*
Cash and cash equivalents brought forward		2,497,030	*2,599,393*
Cash and cash equivalents carried forward		722,325	*2,497,030*

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments are carried at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2020 and the Charities Act 2011.

The financial statements are presented in pounds sterling which is the functional currency of the trust and rounded to the nearest £.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of judgement and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

(b) Funds structure

The charity has an endowment fund created by a gift. The income of this trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) 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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

(e) Irrecoverable VAT

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

(f) Support and governance costs

The Charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

(g) Costs of raising funds

The costs of generating funds consist of investment management costs.

(h) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 4.

(i) Fixed asset investments

Quoted investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Unquoted investments are valued using the most recent AGM share price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

John Swire & Sons Limited ordinary shares are valued at the maximum price that can be applied to sales between shareholders. The price is agreed at the Annual General Meeting of the company by the board of directors and is calculated based on a dividend yield calculation and review of comparable quoted companies.

John Swire & Sons Limited preference shares are valued on a daily basis by dividing the coupon by the average yield of comparable quoted companies, scaled down to account for the shares being unlisted.

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Investment income

Investment income comprises:	**2024** **£**	**2023** **£**
Income from unlisted securities	1,054,257	*986,037*
Income from listed securities	1,068,511	*1,071,145*
Interest on cash deposits	49,338	*82,612*
	2,172,106	*2,139,794*

Investment income in both years was attributable to the unrestricted income fund.

3. Donations and legacies

Investment income comprises:	**2024** **£**	**2023** **£**
Cash donations	-	*3,125,000*
	-	*3,125,000*

All donations were attributable to the expendable endowment fund.

4. Analysis of expenditure on charitable activities

The charity did not undertake any activity directly but met its charitable purposes by making donations and grants.

	2024 £	2023 £
Grants made to charitable institutions:		
Blue Marine Foundation	-	*25,000*
Brazilian Atlantic Rainforest Trust	143,000	*83,000*
British Red Cross	-	*50,000*
CleanupUK	19,958	-
Cool Earth Action	-	*20,000*
Durrell Wildlife Conservation Trust	-	*25,000*
Facing the World	10,000	-
Fauna and Flora International	40,500	*20,000*
Godmersham Charities	1,500	*1,000*
Godmersham PCC	1,500	*1,000*
Kent Wildlife Trust	-	*50,000*
Medecins Sans Frontieres	-	*25,000*
Plant Your Future	20,000	-
Rainforest concern	48,749	-
Rainforest Foundation UK	-	*25,000*
Rainforest Trust UK	50,000	*50,000*
Sea-Changers	10,000	-
Sustrans Ltd - National Cycle Network	1,500	*1,000*
The Ecology Trust	-	*25,000*
World Land Trust	50,000	*50,000*
WWF-UK	50,000	-
	446,707	*451,000*
Governance costs allocated to charitable activities:		
Auditor's remuneration	3,750	*3,438*
Management fees	7,927	*11,577*
Bank charges	30	*30*
Total	458,414	*466,045*

During the year the trust had no employees (2023 - none).

Charitable expenditure in both years was attributable to the unrestricted income fund.

5. Fixed asset investments

	2024 £	2023 £
Quoted/unquoted investments		
Market value brought forward at 1 January 2024	46,043,896	*39,014,848*
Additions at cost	4,654,366	*5,066,055*
Disposals proceeds	(1,277,419)	-
Net unrealised gains on revaluation	7,033,666	*1,962,993*
Net realised gains on disposal	17,506	-
Market value at 31 December 2024	56,472,015	*46,043,896*

Investments have been made in the following categories of securities:-

	2024 £	2023 £
Quoted investments	31,981,943	*26,195,511*
Unquoted investments	24,490,072	*19,848,385*
	56,472,015	*46,043,896*

The historical cost of investments at 31 December 2024 was £40,244,221 (2023 - £36,433,705).

The unquoted investments are John Swire & Sons Limited ordinary shares and preference shares following a bonus issue.

The charity is partly reliant on investment income in the form of interest and dividends generated by the investments held.

Net realised gains and losses on revaluation and disposal in both years were attributable to the expendable endowment fund.

6. Debtors

	2024 £	2023 £
Other debtors	32,104	*24,099*
	32,104	*24,099*

7. Creditors

	2024 £	2023 £
Amounts falling due within one year		
Trade creditors	7,927	*11,577*
Accountancy creditor	3,438	-
Accruals	3,750	*3,493*
	15,115	*15,070*

8. Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances as at 31 December 2024 are represented by:			
Debtors	-	32,104	32,104
Cash at bank and in hand	1,728,807	(1,006,482)	722,325
Creditors	(15,115)	-	(15,115)
	1,713,692	(974,378)	739,314
Investments	-	56,472,015	56,472,015
	1,713,692	55,497,637	57,211,329

9. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	8,661,374	*6,681,744*
Deduct income from investments	(2,172,106)	*(2,139,794)*
Deduct gains on investments	(7,051,172)	*(1,962,993)*
Increase in creditors	45	*1,141*
(Increase) / decrease in debtors	(8,005)	*243,800*
Net cash (used) / generated in operating activities	(569,864)	*2,823,898*

10. Related parties

During the year John Swire & Sons Limited, a company in which the trustees have a participating interest, paid expenses on the charity's behalf totalling £7,927 (2023 - £11,577). At the balance sheet date, the amount due to John Swire & Sons Limited was £7,927 (2023 - £11,577).

During the year, the trustees received no emoluments or reimbursement of expenses for their services (2023 - none).

During the year, the charity received unconditional donations from trustees of £nil (2023 - £3,125,000).

11. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price or, for unquoted investments, using the valuation methods in the accounting policy for Fixed Asset Investments:

Financial assets

Quoted/unquoted investments	56,472,015	*46,043,896*
	56,472,015	*46,043,896*

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REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

Charity number: 1150225

SWIRE 2765

I N D E X

Year ended 31 December 2023

G E N E R A L   I N F O R M A T I O N

Year ended 31 December 2023

Established by deed	19 October 2012
Charity number	1150225
Trustees	J S Swire B N Swire Dr C Isacke K Imoto Power to appoint new trustees is vested in the settlor during his lifetime and thereafter in the Trustees provided that there are always at least three Trustees.
Settlor	J S Swire
Trust fund	£100, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such charitable objects as the Settlor shall in writing direct or in default of direction as the Trustees shall from time to time determine.
Accumulation	During the period 21 years from the date of the trust deed, the Trustees have power to accumulate the whole or any part of the income of the Trust Fund.
Power to retain	The Trustees have power to retain any John Swire & Sons Limited shares comprised in the Trust Fund.
Investments	Powers of investment as an absolute beneficial owner.
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

The Trustees present their report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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 (FRS102).

Structure, governance and management

The Trust is an unincorporated charity, constructed under a trust deed dated 19 October 2012 and is a registered charity, number 1150225.

The power to appoint new Trustees is vested in the settlor during his lifetime and thereafter in the Trustees provided that there are always at least three Trustees. Responsibility for the induction of any new Trustee, which involves awareness of the history and approach of the charity and an understanding of a Trustee's duties, lies with the Trustees. A new Trustee would receive copies of the previous year's accounts.

At the Trustees' meeting, the Trustees agree the strategy of the Trust, including consideration of donation making, investments, reserves and risk management policies. The investment policy is implemented by independent fund managers.

Grant making policy

The Trustees meet to consider what grants/donations they will make and to review any feedback they have received.

Although the Trustees make some grants without formal applications, they normally require organisations to submit a request explaining how the funds could be used and what would be achieved.

Objectives, activities and achievements for the public benefit

The objective of the Trust is to provide donations and grants for charitable purposes in the United Kingdom and elsewhere.

During the year the Trust has made donations and grants totalling £451,000 (2022 - £408,000).

The Trustees intend to continue to provide support to their chosen charitable causes.

During the year the Trust received gifts of £3,125,000 (2022 - £5,000,000).

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purposes and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Investment policy

Under paragraph 4.9 of the trust instrument the Trustees have power to retain shares in John Swire & Sons Limited, and are not under any duty to diversify to the extent that the trust fund comprises those shares.

However, the Trustees have also noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the trust.

The Trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms. The charity operates its investment objective without an ethically specific mandate.

Where investments have been donated to the charity, the Trustees also consider whether a disposal of such investments could discourage similar donations in the future.

The Trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained. The Trustees seek to mitigate the risks through their board representation, as well as by the regular monitoring of such investments on receipt of published financial information.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration or expense reimbursements were paid in the year.

Risk management

The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

The principal risks faced by the charity lie in the performance of the investments and risks from ineffective grant making.

The Trustees recognise that the Trust's investments consist largely of a holding of shares in a private company that were settled upon the Trustees with the power contained in the Deed to retain and not to diversify those shares. The variability of the quoted investment portfolio is a major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified portfolio where possible.

The risk from ineffective grant-making is mitigated by carrying out research on charitable institutions to establish whether potential donations will be used effectively and in furtherance of this charity’s own objectives.

Reserves Policy

The Trust was created in 2012 with a fund intended to provide a regular level of income which could be distributed for a wide variety of charitable purposes. In addition, this is evidenced by the existence of the 21 year power of accumulation. It has been the Settlor's and the Trustees' intention that the fund should be able to grow during the accumulation period with the help of income accumulations. The Trustees are accumulating the income during this period and once accumulated, it will become an addition to the Trust's capital.

The Expendable Endowment Fund comprises 876,868 John Swire & Sons Limited ordinary shares with a market value of £18,729,901 at 31 December 2023, 1,222,120 John Swire & Sons Limited preference shares with a market value of £1,118,484 at 31 December 2023 and 1,225,395 Swire Pacific Limited ‘B’ shares with a market value of £1,259,913 at 31 December 2023. Jonathan Swire donated the initial shares with the intention that they should be held as an expendable endowment to the trust fund.

At the balance sheet date, the Unrestricted Income Fund balance was £2,668,797. This can be expended at the Trustees’ discretion.

The Trustees discussed the need for reserves and concluded that no reserves need to be retained whilst the power to accumulate income remains available. Under the governing document of the trust, the trustees are able to apply the capital of the trust for charitable purposes, if this is required.

Financial position

The trustees considered the financial position to be satisfactory. There is sufficient cash and investment income to meet the committed donations and to continue to provide support to their chosen charitable causes.

Trustees’ responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

J S SWIRE
For the trustees
10 September 2024

Opinion

We have audited the financial statements of Swire 2765 (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cashflows 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 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 2023 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 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 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 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 financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 5, 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 the Act and relevant regulations made or having effect thereunder.

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.

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the assessed level of risk, but recognised that 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.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to 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. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located 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 regulations made under section 154 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane, London WC2A 1LS
23 October 2024

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SWIRE 2765

S T A T E M E N T   O F   F I N A N C I A L   A C T I V I T I E S

Year ended 31 December 2023

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2023 £	Total 2022 £
Income and endowments from:					
Investments	2	2,139,794	-	2,139,794	*1,416,960*
Donations and legacies	3	-	3,125,000	3,125,000	*5,000,000*
Total income and endowments		2,139,794	3,125,000	5,264,794	*6,416,960*
Expenditure on:					
Raising funds		-	79,998	79,998	*58,044*
Charitable activities	4	466,045	-	466,045	*421,912*
Total expenditure		466,045	79,998	546,043	*479,956*
Net gains/(losses) on investments	5	-	1,962,993	1,962,993	*(8,285,141)*
Net income/(expenditure)		1,673,749	5,007,995	6,681,744	*(2,348,137)*
Net movement in funds		1,673,749	5,007,995	6,681,744	*(2,348,137)*
Reconciliation of funds:					
Fund balance brought forward at 1 January 2023		995,048	40,873,163	41,868,211	*44,216,348*
Fund balance carried forward at 31 December 2023		2,668,797	45,881,158	48,549,955	*41,868,211*

All amounts are in respect of continuing activities.

SWIRE 2765

B A L A N C E S H E E T

At 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Investments	5		46,043,896		*39,014,848*
Current assets:					
Debtors	6	24,099		*267,899*	
Cash at bank and in hand		2,497,030		*2,599,393*	
		2,521,129		*2,867,292*	
Liabilities:					
Creditors: amounts falling due within one year	7	(15,070)		*(13,929)*	
Net current assets			2,506,059		*2,853,363*
Net assets			48,549,955		*41,868,211*
The funds of the charity:					
Expendable endowment funds	8		45,881,158		*40,873,163*
Unrestricted income funds	8		2,668,797		*995,048*
			48,549,955		*41,868,211*

The financial statements on pages 9 to 16 were approved by the board of trustees on 10 September 2024 and were signed on its behalf by:-

J S SWIRE
Trustee

STATEMENT OF CASH FLOWS

Year ended 31 December 2023

	Note	2023 £	2022 £
Net cash provided by operating activities	9	2,823,898	*4,401,986*
Cash flows from investing activities:			
Interest and dividends		2,139,794	*1,416,960*
Purchase of investments		(5,066,055)	*(6,456,183)*
Net cash used in investing activities		(2,926,261)	*(5,039,223)*
Change in cash and cash equivalents		(102,363)	*(637,237)*
Cash and cash equivalents brought forward		2,599,393	*3,236,630*
Cash and cash equivalents carried forward		2,497,030	*2,599,393*

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments are carried at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2020 and the Charities Act 2011.

The financial statements are presented in pounds sterling which is the functional currency of the trust and rounded to the nearest £.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of judgement and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

(b) Funds structure

The charity has an endowment fund created by a gift. The income of this trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) 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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

(e) Irrecoverable VAT

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

(f) Support and governance costs

The Charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

(g) Costs of raising funds

The costs of generating funds consist of investment management costs.

(h) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 4.

(i) Fixed asset investments

Quoted investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Unquoted investments are valued using the most recent AGM share price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

John Swire & Sons Limited ordinary shares are valued at the maximum price that can be applied to sales between shareholders. The price is agreed at the Annual General Meeting of the company by the board of directors and is calculated based on a dividend yield calculation and review of comparable quoted companies.

John Swire & Sons Limited preference shares are valued on a daily basis by dividing the coupon by the average yield of comparable quoted companies, scaled down to account for the shares being unlisted.

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Investment income

Investment income comprises:	**2023** **£**	**2022** **£**
Income from unlisted securities	986,037	*769,363*
Income from listed securities	1,071,145	*642,507*
Interest on cash deposits	82,612	*5,090*
	2,139,794	*1,416,960*

Investment income in both years was attributable to the unrestricted income fund.

3. Donations and legacies

Investment income comprises:	**2023** **£**	**2022** **£**
Cash donations	3,125,000	*5,000,000*
	3,125,000	*5,000,000*

All donations were attributable to the expendable endowment fund.

4. Analysis of expenditure on charitable activities

The charity did not undertake any activity directly but met its charitable purposes by making donations and grants.

	2023 £	2022 £
Grants made to charitable institutions:		
Blue Marine Foundation	25,000	-
Brazilian Atlantic Rainforest Trust	83,000	-
British Red Cross	50,000	*50,000*
Cool Earth Action	20,000	-
Durrell Wildlife Conservation Trust	25,000	-
Fauna and Flora International	20,000	-
Gatwick Detainees Welfare Group	-	*10,000*
Godmersham Charities	1,000	*1,000*
Godmersham PCC	1,000	*1,000*
Kent Wildlife Trust	50,000	-
Medecins Sans Frontieres	25,000	-
Orchestras For All	-	*10,000*
Plantlife International	-	*20,000*
Project Seagrass	-	*20,000*
Rainforest Foundation UK	25,000	-
Rainforest Trust UK	50,000	*50,000*
Royal Society for the Protection of Birds (RSPB)	-	*20,000*
Sand Dams Worldwide Ltd	-	*30,000*
Sustrans Ltd - National Cycle Network	1,000	*1,000*
Synchronicity Earth	-	*30,000*
The Ecology Trust	25,000	-
The Institute of Cancer Research	-	*30,000*
The Irene Taylor Trust	-	*15,000*
Wikimedia UK	-	*30,000*
World Land Trust	50,000	*50,000*
WWF-UK	-	*40,000*
	451,000	*408,000*
Governance costs allocated to charitable activities:		
Auditor's remuneration	3,438	*3,301*
Management fees	11,577	*10,566*
Bank charges	30	*45*
Total	466,045	*421,912*

During the year the trust had no employees (2022 - none).

Charitable expenditure in both years was attributable to the unrestricted income fund.

5. Fixed asset investments

	2023 £	2022 £
Quoted/unquoted investments		
Market value brought forward at 1 January 2023	39,014,848	*40,843,806*
Additions at cost	5,066,055	*6,456,183*
Net unrealised gains/(losses) on revaluation	1,962,993	*(8,285,141)*
Market value at 31 December 2023	46,043,896	*39,014,848*

Investments have been made in the following categories of securities:-

	2023 £	2022 £
Quoted investments	26,195,511	*20,025,152*
Unquoted investments	19,848,385	*18,989,696*
	46,043,896	*39,014,848*

The historical cost of investments at 31 December 2023 was £36,433,705 (2022 - £31,367,650).

The unquoted investments are John Swire & Sons Limited ordinary shares and preference shares following a bonus issue.

The charity is partly reliant on investment income in the form of interest and dividends generated by the investments held.

Net realised gains and losses on revaluation and disposal in both years were attributable to the expendable endowment fund.

6. Debtors

	2023 £	2022 £
Gift Aid receivable	-	*250,000*
Other debtors	24,099	*17,899*
	24,099	*267,899*

7. Creditors

	2023 £	2022 £
Amounts falling due within one year		
Trade creditors	11,577	*10,566*
Accruals	3,493	*3,363*
	15,070	*13,929*

8. Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances as at 31 December 2023 are represented by:			
Debtors	-	24,099	24,099
Cash at bank and in hand	2,683,812	(186,782)	2,497,030
Creditors	(15,015)	(55)	(15,070)
	2,668,797	(162,738)	2,506,059
Investments	-	46,043,896	46,043,896
	2,668,797	45,881,158	48,549,955

9. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	6,681,744	*(2,348,137)*
Deduct income from investments	(2,139,794)	*(1,416,960)*
(Gains)/losses on investments	(1,962,993)	*8,285,141*
Increase in creditors	1,141	*10,739*
Decrease/(increase) in debtors	243,800	*(128,797)*
Net cash generated in operating activities	2,823,898	*4,401,986*

10. Related parties

During the year John Swire & Sons Limited, a company in which the trustees have a participating interest, paid expenses on the charity’s behalf totalling £11,577 (2022 - £10,566). At the balance sheet date, the amount due to John Swire & Sons Limited was £11,577 (2022 - £10,566).

During the year, the trustees received no emoluments or reimbursement of expenses for their services (2022 - none).

During the year, the charity received unconditional donations from trustees of £3,125,000 (2022 - £5,000,000).

11. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price or, for unquoted investments, using the valuation methods in the accounting policy for Fixed Asset Investments:

Financial assets

Quoted/unquoted investments	46,043,896	*39,014,848*
	46,043,896	*39,014,848*

Accounts

SWIRE 2765

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

Charity number: 1150225

I N D E X

Year ended 31 December 2022

GENERAL INFORMATION

Year ended 31 December 2022

Established by deed	19 October 2012
Charity number	1150225
Trustees	J S Swire B N Swire Dr C Isacke K Imoto Power to appoint new trustees is vested in the settlor during his lifetime and thereafter in the Trustees provided that there are always at least three Trustees.
Settlor	J S Swire
Trust fund	£100, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such charitable objects as the Settlor shall in writing direct or in default of direction as the Trustees shall from time to time determine.
Accumulation	During the period 21 years from the date of the trust deed, the Trustees have power to accumulate the whole or any part of the income of the Trust Fund.
Power to retain	The Trustees have power to retain any John Swire & Sons Limited shares comprised in the Trust Fund.
Investments	Powers of investment as an absolute beneficial owner.
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

R E P O R T O F T H E T R U S T E E S

Year ended 31 December 2022

The Trustees present their report and financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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 (FRS102).

Structure, governance and management

The Trust is an unincorporated charity, constructed under a trust deed dated 19 October 2012 and is a registered charity, number 1150225.

The power to appoint new Trustees is vested in the settlor during his lifetime and thereafter in the Trustees provided that there are always at least three Trustees. Responsibility for the induction of any new Trustee, which involves awareness of the history and approach of the charity and an understanding of a Trustee's duties, lies with the Trustees. A new Trustee would receive copies of the previous year's accounts.

At the Trustees' meeting, the Trustees agree the strategy of the Trust, including consideration of donation making, investments, reserves and risk management policies. The investment policy is implemented by independent fund managers.

Grant making policy

The Trustees meet to consider what grants/donations they will make and to review any feedback they have received.

Although the Trustees make some grants without formal applications, they normally require organisations to submit a request explaining how the funds could be used and what would be achieved.

Objectives, activities and achievements for the public benefit

The objective of the Trust is to provide donations and grants for charitable purposes in the United Kingdom and elsewhere.

During the year the Trust has made donations and grants totalling £408,000 (2021 - £378,000).

The Trustees intend to continue to provide support to their chosen charitable causes.

During the year the Trust received gifts of £5,000,000 (2021 - £2,629,461).

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purposes and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Investment policy

Under paragraph 4.9 of the trust instrument the Trustees have power to retain shares in John Swire & Sons Limited, and are not under any duty to diversify to the extent that the trust fund comprises those shares.

However, the Trustees have also noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the trust.

The Trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms. The charity operates its investment objective without an ethically specific mandate.

Where investments have been donated to the charity, the Trustees also consider whether a disposal of such investments could discourage similar donations in the future.

The Trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained. The Trustees seek to mitigate the risks through their board representation, as well as by the regular monitoring of such investments on receipt of published financial information.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration or expense reimbursements were paid in the year.

Risk management

The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

The principal risks faced by the charity lie in the performance of the investments and risks from ineffective grant making.

The Trustees recognise that the Trust's investments consist largely of a holding of shares in a private company that were settled upon the Trustees with the power contained in the Deed to retain and not to diversify those shares. The variability of the quoted investment portfolio is a major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified portfolio where possible.

The risk from ineffective grant-making is mitigated by carrying out research on charitable institutions to establish whether potential donations will be used effectively and in furtherance of this charity's own objectives.

Reserves Policy

The Trust was created in 2012 with a fund intended to provide a regular level of income which could be distributed for a wide variety of charitable purposes. In addition, this is evidenced by the existence of the 21 year power of accumulation. It has been the Settlor's and the Trustees' intention that the fund should be able to grow during the accumulation period with the help of income accumulations. The Trustees are accumulating the income during this period and once accumulated, it will become an addition to the Trust's capital.

The Expendable Endowment Fund comprises 876,868 John Swire & Sons Limited ordinary shares with a market value of £17,896,876 at 31 December 2022, 1,222,120 John Swire & Sons Limited preference shares with a market value of £1,092,820 at 31 December 2022 and 1,225,395 Swire Pacific Limited 'B' shares with a market value of £1,377,111 at 31 December 2022. Jonathan Swire donated the initial shares with the intention that they should be held as an expendable endowment to the trust fund.

During the year and after consideration of various possible calls on the trust's reserves, the trustees resolved to accumulate the net balance on the unrestricted income fund at 31 December 2021 of £16,603,214 in accordance with clause 3.2 of the governing document of the trust.

At the balance sheet date, the Unrestricted Income Fund balance was £995,048. This can be expended at the Trustees' discretion.

The Trustees discussed the need for reserves and concluded that no reserves need to be retained whilst the power to accumulate income remains available. Under the governing document of the trust, the trustees are able to apply the capital of the trust for charitable purposes, if this is required.

Financial position

The trustees considered the financial position to be satisfactory. There is sufficient cash and investment income to meet the committed donations and to continue to provide support to their chosen charitable causes.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

J S SWIRE
For the trustees
14 October 2023

Opinion

We have audited the financial statements of Swire 2765 (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cashflows 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 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 2022 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 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 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 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 financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 5, 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 the Act and relevant regulations made or having effect thereunder.

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.

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the assessed level of risk, but recognised that 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.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to 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. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located 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 regulations made under section 154 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane, London WC2A 1LS
23 October 2023

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2022

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2022 £	Total 2021 £
Income and endowments from:					
Investments	2	1,416,960	-	1,416,960	*1,488,173*
Donations and legacies	3	-	5,000,000	5,000,000	*2,629,461*
Total income and endowments		1,416,960	5,000,000	6,416,960	*4,117,634*
Expenditure on:					
Raising funds		-	58,044	58,044	*48,023*
Charitable activities	4	421,912	-	421,912	*381,241*
Total expenditure		421,912	58,044	479,956	*429,264*
Net (losses)/gains on investments	5	-	(8,285,141)	(8,285,141)	*14,852,523*
Net income/(expenditure)		995,048	(3,343,185)	(2,348,137)	*18,540,893*
Transfer between funds		(16,603,214)	16,603,214	-	-
Net movement in funds		(15,608,166)	13,260,029	(2,348,137)	*18,540,893*
Reconciliation of funds:					
Fund balance brought forward at 1 January 2022		16,603,214	27,613,134	44,216,348	*25,675,455*
Fund balance carried forward at 31 December 2022		995,048	40,873,163	41,868,211	*44,216,348*

All amounts are in respect of continuing activities.

SWIRE 2765

BALANCE SHEET

At 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Investments	5		39,014,848		*40,843,806*
Current assets:					
Debtors	6	267,899		*139,102*	
Cash at bank and in hand		2,599,393		*3,236,630*	
		2,867,292		*3,375,732*	
Liabilities:					
Creditors: amounts falling due within one year	7	(13,929)		*(3,190)*	
Net current assets			2,853,363		*3,372,542*
Net assets			41,868,211		*44,216,348*
The funds of the charity:					
Expendable endowment funds	8		40,873,163		*27,613,134*
Unrestricted income funds	8		995,048		*16,603,214*
			41,868,211		*44,216,348*

The financial statements on pages 9 to 16 were approved by the board of trustees on 14 October 2023 and were signed on its behalf by:-

J S SWIRE
Trustee

SWIRE 2765

STATEMENT OF CASH FLOWS

Year ended 31 December 2022

	Note	2022 £	2021 £
Net cash provided by operating activities	9	4,401,986	*534,093*
Cash flows from investing activities:			
Interest and dividends		1,416,960	*1,488,173*
Purchase of investments		(6,456,183)	*(42,976)*
Net cash provided by investing activities		(5,039,223)	*1,445,197*
Change in cash and cash equivalents		(637,237)	*1,979,290*
Cash and cash equivalents brought forward		3,236,630	*1,257,340*
Cash and cash equivalents carried forward		2,599,393	*3,236,630*

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments are carried at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2020 and the Charities Act 2011.

The financial statements are presented in pounds sterling which is the functional currency of the trust and rounded to the nearest £.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of judgement and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

(b) Funds structure

The charity has an endowment fund created by a gift. The income of this trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) 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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

(e) Irrecoverable VAT

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

(f) Support and governance costs

The Charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

(g) Costs of raising funds

The costs of generating funds consist of investment management costs.

(h) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 4.

(i) Fixed asset investments

Quoted investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Unquoted investments are valued using the most recent AGM share price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

John Swire & Sons Limited ordinary shares are valued at the maximum price that can be applied to sales between shareholders. The price is agreed at the Annual General Meeting of the company by the board of directors and is calculated based on a dividend yield calculation and review of comparable quoted companies.

John Swire & Sons Limited preference shares are valued on a daily basis by dividing the coupon by the average yield of comparable quoted companies, scaled down to account for the shares being unlisted.

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Investment income

	2022 £	2021 £
Investment income comprises:		
Income from unlisted securities	769,363	*981,790*
Income from listed securities	642,507	*506,196*
Interest on cash deposits	5,090	*187*
	1,416,960	*1,488,173*

Investment income in both years was attributable to the unrestricted income fund.

3. Donations and legacies

	2022	2021
	£	£
Investment income comprises:		
Cash donations	5,000,000	*1,000,000*
In specie investments	-	*1,629,461*
	5,000,000	*2,629,461*

All donations were attributable to the expendable endowment fund.

4. Analysis of expenditure on charitable activities

The charity did not undertake any activity directly but met its charitable purposes by making donations and grants.

	2022	2021
	£	£
Grants made to charitable institutions:		
British Red Cross	50,000	-
Gatwick Detainees Welfare Group	10,000	-
Glyndebourne Productions Ltd	-	*375,000*
Godmersham Charities	1,000	*1,000*
Godmersham PCC	1,000	*1,000*
Orchestras For All	10,000	-
Plantlife International	20,000	-
Project Seagrass	20,000	-
Rainforest Trust UK	50,000	-
Royal Society for the Protection of Birds (RSPB)	20,000	-
Sand Dams Worldwide Ltd	30,000	-
Sustrans Ltd - National Cycle Network	1,000	*1,000*
Synchronicity Earth	30,000	-
The Institute of Cancer Research	30,000	-
The Irene Taylor Trust	15,000	-
Wikimedia UK	30,000	-
World Land Trust	50,000	-
WWF-UK	40,000	-
	408,000	*378,000*
Governance costs allocated to charitable activities:		
Auditor's remuneration	3,301	*3,144*
Management fees	10,566	-
Bank charges	45	*97*
Total	421,912	*381,241*

During the year the trust had no employees (2021 - none).

Charitable expenditure in both years was attributable to the unrestricted income fund.

5. Fixed asset investments

	2022 £	2021 £
Quoted/unquoted investments		
Market value brought forward at 1 January 2022	40,843,806	*24,411,024*
In specie donations	-	*1,537,283*
Additions at cost	6,456,183	*42,976*
Net unrealised (losses)/gains on revaluation	(8,285,141)	*14,852,523*
Market value at 31 December 2022	39,014,848	*40,843,806*

Investments have been made in the following categories of securities:-

	2022 £	2021 £
Quoted investments	20,025,152	*15,211,086*
Unquoted investments	18,989,696	*25,632,720*
	39,014,848	*40,843,806*

The historical cost of investments at 31 December 2022 was £31,367,650 (2021 - £24,911,467).

The unquoted investments are John Swire & Sons Limited ordinary shares and preference shares following a bonus issue.

The charity is partly reliant on investment income in the form of interest and dividends generated by the investments held.

Net realised gains and losses on revaluation and disposal in both years were attributable to the expendable endowment fund, with the exception of a loss of £nil (2021 - gain of £954,312) that was attributable to the unrestricted income fund.

6. Debtors

	2022 £	2021 £
Gift Aid receivable	250,000	*125,000*
Other debtors	17,899	*14,102*
	267,899	*139,102*

7. Creditors

	2022 £	2021 £
Amounts falling due within one year		
Trade creditors	10,566	-
Accruals	3,363	*3,190*
	13,929	*3,190*

8. Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances as at 31 December 2022 are represented by:			
Debtors	-	267,899	267,899
Cash at bank and in hand	1,008,914	1,590,479	2,599,393
Creditors	(13,866)	(63)	(13,929)
	995,048	1,858,315	2,853,363
Investments	-	39,014,848	39,014,848
	995,048	40,873,163	41,868,211

During the year the trustees resolved to accumulate the net balance on the unrestricted income fund at 31 December 2021 of £16,603,214 and transferred the balance to the expendable endowment fund.

9. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	(2,348,137)	*18,540,893*
Deduct income from investments	(1,416,960)	*(1,488,173)*
Deduct in specie investments	-	*(1,537,283)*
Losses/(gains) on investments	8,285,141	*(14,852,523)*
Increase/(decrease) in creditors	10,739	*(2,714)*
Increase in debtors	(128,797)	*(126,107)*
Net cash generated in operating activities	4,401,986	*534,093*

10. Related parties

During the year John Swire & Sons Limited, a company in which the trustees have a participating interest, paid expenses on the charity's behalf totalling £10,566 (2021 - £nil). At the balance sheet date, the amount due to John Swire & Sons Limited was £10,566 (2021 - £nil).

During the year, the trustees received no emoluments or reimbursement of expenses for their services (2021 - none).

During the year, the charity received unconditional donations from trustees of £5,000,000 (2021 - £1,000,000).

11. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price or, for unquoted investments, using the valuation methods in the accounting policy for Fixed Asset Investments:

Financial assets

Quoted/unquoted investments	39,014,848	*40,843,806*
	39,014,848	*40,843,806*

Accounts

SWIRE 2765

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

Charity number: 1150225

SWIRE 2765

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Year ended 31 December 2021

GENERAL INFORMATION

Year ended 31 December 2021

Established by deed	19 October 2012
Charity number	1150225
Trustees	J S Swire B N Swire Dr C Isacke K Imoto Power to appoint new trustees is vested in the settlor during his lifetime and thereafter in the Trustees provided that there are always at least three Trustees.
Settlor	J S Swire
Trust fund	£100, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such charitable objects as the Settlor shall in writing direct or in default of direction as the Trustees shall from time to time determine.
Accumulation	During the period 21 years from the date of the trust deed, the Trustees have power to accumulate the whole or any part of the income of the Trust Fund.
Power to retain	The Trustees have power to retain any John Swire & Sons Limited shares comprised in the Trust Fund.
Investments	Powers of investment as an absolute beneficial owner.
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

The Trustees present their report and financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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 (FRS102).

Structure, governance and management

The Trust is an unincorporated charity, constructed under a trust deed dated 19 October 2012 and is a registered charity, number 1150225.

The power to appoint new Trustees is vested in the settlor during his lifetime and thereafter in the Trustees provided that there are always at least three Trustees. Responsibility for the induction of any new Trustee, which involves awareness of the history and approach of the charity and an understanding of a Trustee's duties, lies with the Trustees. A new Trustee would receive copies of the previous year's accounts.

At the Trustees' meeting, the Trustees agree the strategy of the Trust, including consideration of donation making, investments, reserves and risk management policies. The investment policy is implemented by independent fund managers.

Grant making policy

The Trustees meet to consider what grants/donations they will make and to review any feedback they have received.

Although the Trustees make some grants without formal applications, they normally require organisations to submit a request explaining how the funds could be used and what would be achieved.

Objectives, activities and achievements for the public benefit

The objective of the Trust is to provide donations and grants for charitable purposes in the United Kingdom and elsewhere.

During the year the Trust has made donations and grants totalling £378,000 (2020 - £3,000).

The Trustees intend to continue to provide support to their chosen charitable causes.

During the year the Trust received gifts of £2,629,461 (2020 - £nil).

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purposes and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Investment policy

Under paragraph 4.9 of the trust instrument the Trustees have power to retain shares in John Swire & Sons Limited, and are not under any duty to diversify to the extent that the trust fund comprises those shares.

However, the Trustees have also noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the trust.

The Trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms. The charity operates its investment objective without an ethically specific mandate.

Where investments have been donated to the charity, the Trustees also consider whether a disposal of such investments could discourage similar donations in the future.

The Trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained. The Trustees seek to mitigate the risks through their board representation, as well as by the regular monitoring of such investments on receipt of published financial information.

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration or expense reimbursements were paid in the year.

Risk management

The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

The principal risks faced by the charity lie in the performance of the investments and risks from ineffective grant making.

The Trustees recognise that the Trust's investments consist largely of a holding of shares in a private company that were settled upon the Trustees with the power contained in the Deed to retain and not to diversify those shares. The variability of the quoted investment portfolio is a major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified portfolio where possible.

The risk from ineffective grant-making is mitigated by carrying out research on charitable institutions to establish whether potential donations will be used effectively and in furtherance of this charity's own objectives.

Reserves Policy

The Trust was created in 2012 with a fund intended to provide a regular level of income which could be distributed for a wide variety of charitable purposes. In addition, this is evidenced by the existence of the 21 year power of accumulation. It has been the Settlor's and the Trustees' intention that the fund should be able to grow during the accumulation period with the help of income accumulations. The Trustees are accumulating the income during this period and once accumulated, it will become an addition to the Trust's capital.

The Expendable Endowment Fund comprises 876,868 John Swire & Sons Limited ordinary shares with a market value of £24,359,393 at 31 December 2021, 1,222,120 John Swire & Sons Limited preference shares with a market value of £1,273,327 at 31 December 2021 and 1,225,395 Swire Pacific Limited 'B' shares with a market value of £888,237 at 31 December 2021. Jonathan Swire donated the initial shares with the intention that they should be held as an expendable endowment to the trust fund.

During the year, the Trust received a donation from a related settlement of £1,537,283. The donation was 720,000 John Swire & Sons Limited preference shares and 1,225,395 Swire Pacific Limited 'B' shares. This gift was made to the Expendable Endowment fund.

At the balance sheet date, the Unrestricted Income Fund balance was £16,603,214. This can be expended at the Trustees' discretion.

The Trustees discussed the need for reserves and concluded that no reserves need to be retained whilst the power to accumulate income remains available. Under the governing document of the trust, the trustees are able to apply the capital of the trust for charitable purposes, if this is required.

Financial position

The trustees considered the financial position to be satisfactory. There is sufficient cash and investment income to meet the committed donations and to continue to provide support to their chosen charitable causes.

Impact of COVID-19

The trustees have considered the impact of COVID-19 on the objectives, activities and financial position of the trust. The financial position remains robust and the value of the Endowment Funds remain in excess of projected donations for the next decade. The trustees have increased the level of donations to that of previous periods and there are systems in place to allow this to continue should difficulties arise again in future periods.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

J S SWIRE
For the trustees
21 SEPTEMBER 2022

Opinion

We have audited the financial statements of Swire 2765 (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cashflows 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 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 2021 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 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 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 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 financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 5, 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 the Act and relevant regulations made or having effect thereunder.

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

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the assessed level of risk, but recognised that 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.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to 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. We did not identify any key audit matters relating to irregularities, including fraud

A further description of our responsibilities for the audit of the financial statements is located 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 regulations made under section 154 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane, London WC2A 1LS
28 September 2022

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2021

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2021 £	Total 2020 £
Income and endowments from:					
Investments	2	1,488,173	-	1,488,173	*1,179,754*
Donations and legacies	3	-	2,629,461	2,629,461	-
Total income and endowments		1,488,173	2,629,461	4,117,634	*1,179,754*
Expenditure on:					
Raising funds		48,023	-	48,023	*14,290*
Charitable activities	4	381,241	-	381,241	*5,982*
Total expenditure		429,264	-	429,264	*20,272*
Net gains/(losses) on investments	5	954,312	13,898,211	14,852,523	*(5,484,367)*
Net income/(expenditure)		2,013,221	16,527,672	18,540,893	*(4,324,885)*
Net movement in funds		2,013,221	16,527,672	18,540,893	*(4,324,885)*
Reconciliation of funds:					
Fund balance brought forward at 1 January 2021		14,589,993	11,085,462	25,675,455	*30,000,340*
Fund balance carried forward at 31 December 2021		16,603,214	27,613,134	44,216,348	*25,675,455*

All amounts are in respect of continuing activities.

SWIRE 2765

BALANCE SHEET

At 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Investments	5		40,843,806		24,411,024
Current assets:					
Debtors	6	139,102		12,995	
Cash at bank and in hand		3,236,630		1,257,340	
		3,375,732		1,270,335	
Liabilities:					
Creditors: amounts falling due within one year	7	(3,190)		(5,904)	
Net current assets			3,372,542		1,264,431
Net assets			44,216,348		25,675,455
The funds of the charity:					
Expendable endowment funds	8		27,613,134		11,085,462
Unrestricted income funds	8		16,603,214		14,589,993
			44,216,348		25,675,455

The financial statements on pages 9 to 16 were approved by the board of trustees on 21 SEPTEMBER 2022 and were signed on its behalf by:-

J S SWIRE
Trustee

STATEMENT OF CASH FLOWS

Year ended 31 December 2021

	Note	2021 £	2020 £
Net cash provided by operating activities	9	534,093	*13,314*
Cash flows from investing activities:			
Interest and dividends		1,488,173	*1,136,155*
Purchase of investments		(42,976)	-
Net cash provided by investing activities		1,445,197	*1,136,155*
Change in cash and cash equivalents		1,979,290	*1,149,469*
Cash and cash equivalents brought forward		1,257,340	*107,871*
Cash and cash equivalents carried forward		3,236,630	*1,257,340*

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments are carried at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2020 and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of judgement and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

(b) Funds structure

The charity has an endowment fund created by a gift. The income of this trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) 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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

(e) Irrecoverable VAT

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

(f) Support and governance costs

The Charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

(g) Costs of raising funds

The costs of generation funds consist of investment management costs.

(h) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 4.

(i) Fixed asset investments

Quoted investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Unquoted investments are valued using the most recent AGM share price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

John Swire & Sons Limited ordinary shares are valued at the maximum price that can be applied to sales between shareholders. The price is agreed at the Annual General Meeting of the company by the board of directors and is calculated based on a dividend yield calculation and review of comparable quoted companies.

John Swire & Sons Limited preference shares are valued on a daily basis by dividing the coupon by the average yield of comparable quoted companies, scaled down to account for the shares being unlisted.

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Investment income

Investment income comprises:	2021 £	2020 £
Income from unlisted securities	1,004,787	*751,310*
Income from UK pooled investment	483,199	*428,248*
Interest on cash deposits	187	*196*
	1,488,173	*1,179,754*

Investment income in both years was attributable to the unrestricted income fund.

3. Donations and legacies

	2021 £	2020 £
Investment income comprises:		
Cash donations	1,092,178	-
In specie investments	1,537,283	-
	2,629,461	-

All donations were attributable to the expendable endowment fund.

4. Analysis of expenditure on charitable activities

The charity did not undertake any activity directly but met its charitable purposes by making donations and grants.

	2021 £	2020 £
Grants made to charitable institutions:		
Glyndebourne Productions Ltd	375,000	-
Godmersham Charities	1,000	*1,000*
Godmersham PCC	1,000	*1,000*
Sustrans Ltd - National Cycle Network	1,000	*1,000*
	378,000	*3,000*
Governance costs allocated to charitable activities:		
Auditor's remuneration	3,144	*2,982*
Bank charges	97	-
Total	381,241	*5,982*

During the year the trust had no employees (2020 - none).

Charitable expenditure in both years was attributable to the unrestricted income fund.

5. Fixed asset investments

	2021 £	2020 £
Quoted/unquoted investments		
Market value brought forward at 1 January 2021	24,411,024	*29,895,391*
In specie donations	1,537,283	-
Additions at cost	42,976	-
Net unrealised gains/(losses) on revaluation	14,852,523	*(5,484,367)*
Market value at 31 December 2021	40,843,806	*24,411,024*

Investments have been made in the following categories of securities:-

	2021 £	2021 £	2020 £	2020 £
Quoted				
UK equities	15,211,086		*13,325,562*	
		15,211,086		*13,325,562*
Unquoted				
UK equities		25,632,720		*11,085,462*
		40,843,806		*24,411,024*

The historical cost of investments at 31 December 2021 was £24,911,467 (2020 - £23,331,209).

The unquoted investments are John Swire & Sons Limited ordinary shares and preference shares following a bonus issue.

The charity is partly reliant on investment income in the form of interest and dividends generated by the investments held.

Net realised gains on revaluation and disposal in both years were attributable to the expendable endowment fund, with the exception of a gain of £954,312 (2020 - gain of £759,546) that was attributable to the unrestricted income fund.

6. Debtors

	2021 £	2020 £
Gift Aid receivable	125,000	-
Other debtors	14,102	*12,995*
	139,102	*12,995*

7. Creditors

	2021 £	2020 £
Amounts falling due within one year		
Trade creditors	-	*2,922*
Accruals	3,190	*2,982*
	3,190	*5,904*

8. Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances as at 31 December 2021 are represented by:			
Debtors	139,102	-	139,102
Cash at bank and in hand	2,144,453	1,092,177	3,236,630
Creditors	(3,190)	-	(3,190)
	2,280,365	1,092,177	3,372,542
Investments	14,322,849	26,520,957	40,843,806
	16,603,214	27,613,134	44,216,348

9. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	18,540,893	*(4,324,885)*
Deduct income from investments	(1,488,173)	*(1,136,155)*
Deduct in specie investments	(1,537,283)	-
(Gains)/losses on investments	(14,852,523)	*5,484,367*
(Decrease)/increase in creditors	(2,714)	*2,982*
Increase in debtors	(126,107)	*(12,995)*
Net cash used in operating activities	534,093	*13,314*

10. Related parties

During the year, the trustees received no emoluments or reimbursement of expenses for their services (2020 - none).

During the year, the charity received unconditional donations from trustees of £1,000,000 (2020 - £nil) and assets of £1,629,461 from the SG 1951 Trust, a trust of which B N Swire and J S Swire were trustees.

11. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price or, for unquoted investments, using the valuation methods in the accounting policy for Fixed Asset Investments:

Financial assets		
Quoted/unquoted investments	40,843,806	*24,411,024*
	40,843,806	*24,411,024*

SWIRE 2765

England & Wales - Charity number 1150225

Accounts

SWIRE 2765

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

Charity number: 1150225

SWIRE 2765

I N D E X

Year ended 31 December 2020

SWIRE 2765

G E N E R A L   I N F O R M A T I O N

Year ended 31 December 2020

Established by deed	19 October 2012
Charity number	1150225
Trustees	J S Swire B N Swire Dr C Isacke K Imoto Power to appoint new trustees is vested in the settlor during his lifetime and thereafter in the Trustees provided that there are always at least three Trustees.
Settlor	J S Swire
Trust fund	£100, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such charitable objects as the Settlor shall in writing direct or in default of direction as the Trustees shall from time to time determine.
Accumulation	During the period 21 years from the date of the trust deed, the Trustees have power to accumulate the whole or any part of the income of the Trust Fund.
Power to retain	The Trustees have power to retain any John Swire & Sons Limited shares comprised in the Trust Fund.
Investments	Powers of investment as an absolute beneficial owner.
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

The Trustees present their report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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 (FRS102).

Structure, governance and management

The Trust is an unincorporated charity, constructed under a trust deed dated 19 October 2012 and is a registered charity, number 1150225.

The power to appoint new Trustees is vested in the settlor during his lifetime and thereafter in the Trustees provided that there are always at least three Trustees. Responsibility for the induction of any new Trustee, which involves awareness of the history and approach of the charity and an understanding of a Trustee's duties, lies with the Trustees. A new Trustee would receive copies of the previous year's accounts.

At the Trustees' meeting, the Trustees agree the strategy of the Trust, including consideration of donation making, investments, reserves and risk management policies. The investment policy is implemented by independent fund managers.

Grant making policy

The Trustees meet to consider what grants/donations they will make and to review any feedback they have received.

Although the Trustees make some grants without formal applications, they normally require organisations to submit a request explaining how the funds could be used and what would be achieved.

Objectives, activities and achievements for the public benefit

The objective of the Trust is to provide donations and grants for charitable purposes in the United Kingdom and elsewhere.

During the year the Trust has made donations and grants totalling £3,000 (2019 - £41,000).

The Trustees intend to continue to provide support to their chosen charitable causes.

During the year the Trust received no gifts (2019 - £nil).

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purposes and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Investment policy

Under paragraph 4.9 of the trust instrument the Trustees have power to retain shares in John Swire & Sons Limited, and are not under any duty to diversify to the extent that the trust fund comprises those shares.

However, the Trustees have also noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the trust.

The Trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms.

Where investments have been donated to the charity, the Trustees also consider whether a disposal of such investments could discourage similar donations in the future.

The Trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained. The Trustees seek to mitigate the risks through their board representation, as well as by the regular monitoring of such investments on receipt of published financial information.

The charity does not operate an "ethical investment policy."

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration or expense reimbursements were paid in the year.

Risk management

The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

The principal risks faced by the charity lie in the performance of the investments and risks from ineffective grant making.

The Trustees recognise that the Trust's investments consist largely of a holding of shares in a private company that were settled upon the Trustees with the power contained in the Deed to retain and not to diversify those shares. The variability of the quoted investment portfolio is a major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified portfolio where possible.

The risk from ineffective grant-making is mitigated by carrying out research on charitable institutions to establish whether potential donations will be used effectively and in furtherance of this charity’s own objectives.

Reserves Policy

The Trust was created in 2012 with a fund intended to provide a regular level of income which could be distributed for a wide variety of charitable purposes. In addition, and this is evidenced by the existence of the 21 year power of accumulation, it has been the Settlor's and the Trustees' Intention that the fund should be able to grow during the accumulation period with the help of accumulations of income. Once income is accumulated, it becomes an addition to the Trust's capital.

The Expendable Endowment Fund comprises 876,868 John Swire & Sons Limited ordinary shares with a market value of £10,575,028 at 31 December 2020 and 502,120 John Swire & Sons Limited preference shares with a market value of £510,435 at 31 December 2020. Jonathan Swire donated the initial shares with the intention that they should be held as an expendable endowment to the trust fund. The other share acquisitions are held on the same basis. The remaining reserves balance of £14,589,993 has been included within the Unrestricted Income Fund. This can be expended at the Trustees’ discretion.

The Trustees discussed the need for reserves, and concluded that no reserves need to be retained whilst the power to accumulate income remains available. Under the governing document of the trust, the trustees are able to apply the capital of the trust for charitable purposes, if this is required.

Financial position

The trustees considered the financial position to be satisfactory. There is sufficient cash and investment income to meet the committed donations and to continue to provide support to their chosen charitable causes.

Impact of COVID-19

The trustees have considered the impact of COVID-19 on the objectives, activities and financial position of the trust and the disruption caused by the pandemic meant that the trustees were unable to meet and coordinate their activities to provide donations in line with the objectives however, the financial position remains robust and the value of the Endowment Funds remain in excess of projected donations for the next decade. It is the trustees’ intention to increase the level of donations in future periods and there are now systems in place to allow this if the difficulties remain.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

B N SWIRE
For the trustees
29 October 2021

Opinion

We have audited the financial statements of Swire 2765 (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cashflows 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 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 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 trustee's 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 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 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 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 financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 5, 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 the Act and relevant regulations made or having effect thereunder.

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:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that 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.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to 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. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located 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 regulations made under section 154 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane, London WC2A 1LS
29 October 2021

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2020

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	Total 2020 £	Total 2019 £
Income and endowments from:					
Investments	2	1,179,754	-	1,179,754	*1,120,657*
Total income and endowments		1,179,754	-	1,179,754	*1,120,657*
Expenditure on:					
Raising funds		14,290	-	14,290	-
Charitable activities	3	5,982	-	5,982	*43,952*
Total expenditure		20,272	-	20,272	*43,952*
Net gains/(losses) on investments	4	759,546	(6,243,913)	(5,484,367)	*(155,639)*
Net income/(expenditure)		1,919,028	(6,243,913)	(4,324,885)	*921,066*
Net movement in funds		1,919,028	(6,243,913)	(4,324,885)	*921,066*
Reconciliation of funds:					
Fund balance brought forward at 1 January 2020		12,670,965	17,329,375	30,000,340	*29,079,274*
Fund balance carried forward at 31 December 2020		14,589,993	11,085,462	25,675,455	*30,000,340*

All amounts are in respect of continuing activities.

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BALANCE SHEET

At 31 December 2020

	Note	£	**2020** £	£	**2019** £
Fixed assets:					
Investments	4		24,411,024		*29,895,391*
Current assets:					
Debtors	5	12,995		-	
Cash at bank and in hand		1,257,340		*107,871*	
		1,270,335		*107,871*	
Liabilities:					
Creditors: amounts falling due within one year	6	(5,904)		*(2,922)*	
Net current assets			1,264,431		*104,949*
Net assets			25,675,455		*30,000,340*
The funds of the charity:					
Expendable endowment funds	7		11,085,462		*17,329,375*
Unrestricted income funds	7		14,589,993		*12,670,965*
			25,675,455		*30,000,340*

The financial statements on pages 9 to 16 were approved by the board of trustees on 29 October 2021 and were signed on its behalf by:-

B N SWIRE
Trustee

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S T A T E M E N T   O F   C A S H   F L O W S

Year ended 31 December 2020

	Note	2020 £	2019 £
Net cash provided by/(used in) by operating activities	8	13,314	*(43,898)*
Cash flows from investing activities:			
Interest and dividends		1,136,155	*1,120,657*
Purchase of investments		-	*(1,100,000)*
Net cash provided by investing activities		1,136,155	*20,657*
Change in cash and cash equivalents		1,149,469	*(23,241)*
Cash and cash equivalents brought forward		107,871	*131,112*
Cash and cash equivalents carried forward		1,257,340	*107,871*

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments are carried at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2020 and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of judgement and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

(b) Funds structure

The charity has an endowment fund created by a gift. The income of this trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) 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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

(e) Irrecoverable VAT

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

(f) Support and governance costs

The Charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

(g) Costs of raising funds

The costs of generating funds consist of investment management costs.

(h) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 3.

(i) Fixed asset investments

Quoted investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Unquoted investments are valued using the most recent AGM share price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

John Swire & Sons Limited ordinary shares are valued at the maximum price that can be applied to sales between shareholders. The price is agreed at the Annual General Meeting of the company by the board of directors and is calculated based on a dividend yield calculation and review of comparable quoted companies.

John Swire & Sons Limited preference shares are valued on a daily basis by dividing the coupon by the average yield of comparable quoted companies, scaled down to account for the shares being unlisted.

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Investment income

	2020 £	2019 £
Investment income comprises:		
Income from unlisted securities	751,310	*760,517*
Income from UK pooled investment	428,248	*358,667*
Interest on cash deposits	196	*1,473*
	1,179,754	*1,120,657*

Investment income in both years was attributable to the unrestricted income fund.

3. Analysis of expenditure on charitable activities

The charity did not undertake any activity directly but met its charitable purposes by making donations and grants.

	2020 £	2019 £
Grants made to charitable institutions:		
Cancer Research UK	-	*30,000*
Godmersham Charities	1,000	*1,000*
Godmersham PCC	1,000	*1,000*
Never Such Innocence Ltd	-	*5,000*
Orchestra of St John's Ltd	-	*3,000*
Sustrans Ltd - National Cycle Network	1,000	*1,000*
	3,000	*41,000*
Governance costs allocated to charitable activities:		
Auditor's remuneration	2,982	*2,922*
Bank charges	-	*30*
Total	5,982	*43,952*

During the year the Trust had no employees (2019 - none).

Charitable expenditure in both years was attributable to the unrestricted income fund.

4. Fixed asset investments

	2020 £	2019 £
Quoted/unquoted investments		
Market value brought forward at 1 January 2020	29,895,391	*28,951,030*
Additions at cost	-	*1,100,000*
Net unrealised (losses)/gains on revaluation	(5,484,367)	*(155,639)*
Market value at 31 December 2020	24,411,024	*29,895,391*

Investments have been made in the following categories of securities:-

	£	2020 £	£	2019 £
Quoted				
UK equities	13,325,562		*12,566,016*	
		13,325,562		*12,566,016*
Unquoted				
UK equities		11,085,462		*17,329,375*
		24,411,024		*29,895,391*

The historical cost of investments at 31 December 2020 was £23,331,209 (2019 - £23,331,209).

The unquoted investments are John Swire & Sons Limited ordinary shares and preference shares following a bonus issue.

The charity is partly reliant on investment income in the form of interest and dividends generated by the investments held.

Net realised losses on revaluation were attributable to the expendable endowment fund, with the exception of a gain of £759,546 (2019 – gain of £1,574,146) that was attributable to the unrestricted income funds.

5. Debtors

	2020 £	2019 £
Other debtors	12,995	-
	12,995	-

6. Creditors

	2020 £	2019 £
Amounts falling due within one year		
Trade creditors	2,922	-
Accruals	2,982	2,922
	5,904	2,922

7. Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances as at 31 December 2020 are represented by:			
Debtors	12,995	-	12,995
Cash at bank and in hand	1,257,340	-	1,257,340
Creditors	(5,904)	-	(5,904)
	1,264,431	-	1,264,431
Investments	13,325,562	11,085,462	24,411,024
	14,589,993	11,085,462	25,675,455

8. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	(4,324,885)	*921,066*
Deduct income from investments	(1,136,155)	*(1,120,657)*
Add losses on investments	5,484,367	*155,639*
Increase in creditors	2,982	*54*
Increase in debtors	(12,995)	-
Net cash used in operating activities	13,314	*(43,898)*

9. Related parties

During the year, the trustees received no emoluments or reimbursement of expenses for their services (2019 - none).

10. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price or, for unquoted investments, using the valuation methods in the accounting policy for Fixed Asset Investments:

Financial assets

Quoted/unquoted investments	24,411,024	*29,895,391*
	24,411,024	*29,895,391*