

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

	Page
General information	2
Report of the trustees	3
Auditors' report	6
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12

SWIRE 2765**GENERAL INFORMATION****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

SWIRE 2765

A U D I T O R S ' R E P O R T

Year ended 31 December 2020

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		<u>1,179,754</u>	<u>-</u>	<u>1,179,754</u>	<u>1,120,657</u>
Expenditure on:					
Raising funds		14,290	-	14,290	-
Charitable activities	3	5,982	-	5,982	43,952
Total expenditure		<u>20,272</u>	<u>-</u>	<u>20,272</u>	<u>43,952</u>
Net gains/(losses) on investments	4	759,546	(6,243,913)	(5,484,367)	(155,639)
Net income/(expenditure)		<u>1,919,028</u>	<u>(6,243,913)</u>	<u>(4,324,885)</u>	<u>921,066</u>
Net movement in funds		<u>1,919,028</u>	<u>(6,243,913)</u>	<u>(4,324,885)</u>	<u>921,066</u>
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		<u>14,589,993</u>	<u>11,085,462</u>	<u>25,675,455</u>	<u>30,000,340</u>

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 2020**

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

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

SWIRE 2765**STATEMENT OF CASH FLOWS****Year ended 31 December 2020**

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

I. 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.

Year ended 31 December 2020

(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
	<u>1,179,754</u>	<u>1,120,657</u>

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
	<u>3,000</u>	<u>41,000</u>
Governance costs allocated to charitable activities:		
Auditor's remuneration	2,982	2,922
Bank charges	-	30
Total	<u>5,982</u>	<u>43,952</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

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	<u>24,411,024</u>	<u>29,895,391</u>

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

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

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	<u>12,995</u>	-
	<u>12,995</u>	-
6. Creditors	2020 £	2019 £
Amounts falling due within one year		
Trade creditors	2,922	-
Accruals	<u>2,982</u>	<u>2,922</u>
	<u>5,904</u>	<u>2,922</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

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)
	<u>1,264,431</u>	<u>-</u>	<u>1,264,431</u>
Investments	13,325,562	11,085,462	24,411,024
	<u>14,589,993</u>	<u>11,085,462</u>	<u>25,675,455</u>

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	<u>13,314</u>	<u>(43,898)</u>

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	<u>24,411,024</u>	<u>29,895,391</u>
	<u>24,411,024</u>	<u>29,895,391</u>