

THE SWIRE CHARITABLE TRUST

England & Wales · Charity number 270726

Details

Status	Registered
Legal form	Trust
Registered	1976-02-02
Register	View on the Charity Commission register

Contact

Address	The Swire Charitable Trust Swire House 59 Buckingham Gate London SW1E 6AJ
Phone	02078347717
Email	info@scts.org.uk
Website	www.swirecharitabletrust.org.uk

Activities

Objects: TO SUCH CHARITIES OR SUCH EXCLUSIVELY CHARITABLE PURPOSES AND IN SUCH PROPORTIONS IN SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE TRUSTEES MAY AT THEIR UNCONTROLLED DISCRETION DETERMINE.

Activities: Providing grants and donations to other charities in the United Kingdom and elsewhere.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£7,329,607	£8,347,151	£5,858,522	0
2023-12-31	£5,282,661	£6,139,338	£6,544,039	0
2022-12-31	£4,297,740	£4,980,409	£7,294,456	0
2021-12-31	£3,526,383	£4,118,835	£9,011,059	0
2020-12-31	£5,085,130	£4,257,381	£9,250,562	0

Trustees

Name	Role	Appointed
SAMUEL COMPTON SWIRE	Chair	2015-04-15
Eleanor Juliet Swire		2026-03-10
MARTHA ALLFREY		2018-02-15
MR B. SWIRE		
Rupert Hogg		2021-04-06

Accounts

THE SWIRE CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

Charity number: 270726

THE SWIRE CHARITABLE TRUST

I N D E X

Year ended 31 December 2024

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THE SWIRE CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2024

Established by deed	23 December 1975	
Charity number	270726	
Trustees	B N Swire J S Swire S C Swire M V Allfrey R Hogg Power to appoint new Trustees was vested in the Settlers during their lifetimes and thereafter in the Trustees, provided that there are always at least five Trustees.	
Settlers	Sir John Swire CBE (deceased) Sir Adrian Swire (deceased)	
Trust fund	£100, and further monies, securities, land chattels or other investments donated upon and subject to the same trusts.	
Objects	Such charities or for such exclusively charitable purposes as the trustees may determine.	
Investment	The Trustees have powers of investment as if absolutely entitled to the Trust Fund beneficially, including a power to invest surplus income.	
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS	
Solicitors	Bircham Dyson Bell One Bartholomew Close London EC1A 7BL	Lester Aldridge Savoy Hill House London WC2R 0BU
Bankers	Coutts & Co 440 Strand London WC2R 0QS	
Address	Swire House 59 Buckingham Gate London SW1E 6AJ	

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2024

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).

This report should be read in conjunction with the information included in page 2.

Structure, governance and management

The Swire Charitable Trust is an unincorporated charity, constructed under a trust deed dated 23 December 1975 and is a registered charity, number 270726.

In accordance with the Trust deed, the minimum number of Trustees must be at least five. The power to appoint new Trustees is vested in the current Trustees.

Responsibility for the induction of all new Trustees lies with the Trustees. The induction process for new Trustees includes a meeting to discuss the charity's history, governance, approach to grant making, and financial position, and the role and responsibilities of Trustees. New Trustees receive the latest Annual Report & Accounts, a recent set of meeting papers, the Trust's Governance Pack, a copy of the Charity Commission guidance 'The Essential Trustee', and the Charity Governance Code.

The Trustees are directly responsible for the management of the charity. The Trustees agree the charity's strategy, review and approve grants and donations, and oversee the charity's governance, including the investment, reserves, and risk management policies. Governance arrangements are detailed in the Trust's Governance Pack, which is formally reviewed at the Trust's Annual General Meeting.

The Trust deed provides the Trustees with broad powers to create policies to support the management, governance, and administration of the Trust.

Grant making policy

Proposals for grants of £25,000 and over and for multi-year grants are considered at quarterly meetings by all Trustees. Grants of under £25,000 are considered at Committee meetings attended by a minimum of two Trustees. Committee meetings are held regularly to ensure that grants are considered, awarded, and confirmed on an ongoing basis. There are no fixed deadlines for applications.

The Trust has an online application process. All organisations applying for funding are required to submit a request online outlining how funds would be used and what would be achieved. Due diligence is then undertaken, and shortlisted organisations are contacted for further information, before proposals and recommendations are considered by the Trustees.

Applicants are advised that the total amount requested should represent no more than 10% of the charity's reported income. Multi-year grants are usually only made to charities that have been supported previously.

The Trust aims to be responsive and flexible in its grant making and is open to applications for restricted funding for specific projects or unrestricted funding towards core costs.

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2024

Grant making programmes

The charity currently provides grants to charities through the following programmes:

- The **Opportunity Programme**, which aims to improve life chances for ex-service men and women; victims of slavery and trafficking; children and young people in the care of their local authority, involved with the criminal justice system, or from the most socio-economically disadvantaged backgrounds.
- The **Environment Programme**, which funds charities that connect people to the environment, and work that supports the UK's biodiversity.
- The **Heritage Programme**, which funds heritage projects and programmes that deliver social and economic benefits to deprived communities or disadvantaged groups. The heritage programme also supports charities working to safeguard endangered heritage skills.

In addition to these funding programmes, in 2024 the Trustees continued to make a small number of grants to charities within a dedicated **Cost of Living Programme**. This programme awarded grants to charities supporting those facing significant challenges as a result of the cost of living crisis.

The Trust's small discretionary fund continued to provide grants to local charities and make small donations to causes championed by the staff and other stakeholders of John Swire & Sons Ltd.

Scholarships programme

The Swire Scholarships Programme was established in the 1980s as the Swire Educational Trust, which was merged into The Swire Charitable Trust in 2015. The Trust administers a number of scholarships for graduate and postgraduate study at British and overseas universities for overseas students.

Scholarships are advertised on the websites of affiliated universities or colleges websites, and in national papers in Hong Kong, Japan, China, and other jurisdictions. Candidates apply directly to the affiliated universities and, if they meet the academic criteria, they are interviewed by a panel. The university decides whether to offer a candidate admission to their chosen course of study. The university may then refer a successful candidate to be considered for a scholarship from the Trust.

Objectives, activities and achievements for the public benefit

The Trust Deed contains broad charitable objects which allow the Trustees, in their discretion, to pay or apply the income and, if agreed, the capital of the Trust Fund to or for the benefit of any charitable bodies, trusts, associations, institutions or organisations in the United Kingdom and elsewhere.

In 2024, the Trust made donations and grants totalling £8,113,837 (2023 - £5,958,442). There was a net decrease in funds for the year of £685,517 (2023 - £750,417).

Within the Trust's focused funding programmes £1,064,268 was awarded in Opportunity grants, £454,862 was awarded in Heritage grants and £420,825 was awarded in Environment grants. A list of charities that received grants during the year can be found on pages 15 – 23.

During the year to 31 December 2024, the Trust approved the selection of 11 (2023 - 11) new scholars and granted 8 (2023 - 11) annual scholarships and awards to existing scholars.

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 purpose and activities of the charity satisfy the requirements of the public benefit test set out in the section 4 of the same Act.

THE SWIRE CHARITABLE TRUST

R E P O R T O F T H E T R U S T E E S (c o n t i n u e d)

Year ended 31 December 2024

Investment policy

The Trustees' principal resources arise from donations to the trust. The Trustees have expended through donations and grants the income arising therefrom on an annual basis. The Trustees maintain a cash balance in order to provide a fund to meet grants and donations which they wish to make in excess of donations received in any particular year.

In this regard the Trustees have 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.

There is no requirement to maintain a particular level of income reserves as endowment funds can be expended to meet expenditure as required.

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. This policy is implemented by independent fund managers.

Financial review

The investments held in the portfolio with Sarasin & Partners LLP have decreased by 1.2% during the year (2023 – 8.1% increase). Dividends of £264,378 were received in the year (2023 - £246,157).

During the year the Trust received donations of £7,000,000 (2023 - £5,000,000) all of which were attributable to the Unrestricted Fund. At the balance sheet date, the Unrestricted Fund stood at a surplus of £37,873 (2023 - £250,045).

Reserves policy

The Swire Charitable Trust was created in December 1975 and provides the Trustees with wide powers of discretion to distribute the donations and other income of the Trust fund for charitable purposes as the Trustees determine.

It is the Trustees' policy not to retain reserves within the unrestricted fund as overheads are low and the grants that are made vary according to the income generated. As such no reserves are required to ensure the Trust's continued operations.

Endowment reserves are held within as restricted funds to support future scholarships. At the balance sheet date the funds held in the Endowment reserve were £5,820,649 (2023 - £6,293,994).

Key management personnel remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel in charge of directing and controlling the charity. All Trustees give their time freely and no Trustee remuneration or expense reimbursements were paid in the year. The day-to-day operation and administration of the Trust is delivered by John Swire & Sons Ltd.

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2023

Risk management

The trustees are satisfied that appropriate policies, protection, systems, and checks remain in place to mitigate exposure to major risks. Operational risks and policies are reviewed on a regular basis and are also formally considered by the Trustees.

The principal risks faced by the charity lie in the performance of investments and operational risks relating to grant making that might arise from systems failure and/or fraudulent applications. There is also a reputational risk for the charity through its relationship with John Swire & Sons Ltd.

Investments: The variability of investment returns is the charity's major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified investment portfolio.

Operations: The risk of ineffective grant making through systems failure and/or fraudulent applications is mitigated by carrying out research and due diligence on potential grant holders by a skilled grants management team. All applications are received, processed, and managed online to minimise the risk of administrative errors. Bank details are verified in advance of all payments, including multi-year grants. Banking protocols are also in place, including multiple layers of authorisation for all payments.

Reputation: Direct involvement of members of the Trustee Board in the activities of John Swire & Sons Ltd also enables them to be fully apprised of events that might give rise to reputational risks.

Plans for future periods

The Trustees are committed to responding to the needs of the charity sector, both through the Trust's established thematic programmes and by making additional funding available to address exceptional needs.

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.



S C SWIRE

For the trustees

4 September 2025

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2024

Opinion

We have audited the financial statements of The Swire Charitable Trust (the 'charity') for the year ended 31 December 2024, which comprise the statement of financial activities, balance sheet, statement of cash flows 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).

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.

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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2024

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 Act 2011 requires us to report to you if, in our opinion:

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

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2024

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

8 October 2025

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

THE SWIRE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2024

	Note	Restricted Expendable Endowment Fund £	Restricted Income Fund £	Unrestricted Fund £	2024 Total £	2023 Total £
Income and endowments from:						
Investments	2	-	269,830	59,777	329,607	282,661
Donations and legacies		-	-	7,000,000	7,000,000	5,000,000
Total income and endowments		-	269,830	7,059,777	7,329,607	5,282,661
Expenditure on:						
Raising funds		-	25,765	-	25,765	27,254
Charitable activities	3	-	1,049,437	7,271,949	8,321,386	6,112,084
Total expenditure		-	1,075,202	7,271,949	8,347,151	6,139,338
Net gains on investment assets	4	332,027	-	-	332,027	106,260
Net (expenditure)/income		332,027	(805,372)	(212,172)	(685,517)	(750,417)
Transfers between funds		(805,372)	805,372	-	-	-
Net movement in funds		(473,345)	-	(212,172)	(685,517)	(750,417)
Reconciliation of funds:						
Fund balance brought forward at 1 January 2024		6,293,994	-	250,045	6,544,039	7,294,456
Fund balance carried forward at 31 December 2024		5,820,649	-	37,873	5,858,522	6,544,039

All amounts are in respect of continuing activities.

THE SWIRE CHARITABLE TRUST

BALANCE SHEET

At 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	4	7,483,232	7,571,860
Current assets			
Debtors	5	206,784	13,385
Cash at bank and in hand		400,232	741,818
		607,016	755,203
Liabilities			
Creditors: amounts falling due within one year	6	(1,375,726)	(1,060,024)
Net current (liabilities)		(768,710)	(304,821)
Creditors: amounts falling due after one year	6	(856,000)	(723,000)
Net assets		5,858,522	6,544,039
The funds of the charity:			
Restricted expendable endowment funds	7	5,820,649	6,293,994
Unrestricted fund	7	37,873	250,045
		5,858,522	6,544,039

The financial statements on pages 10 to 25 were approved by the board of trustees on 2025 and were signed on its behalf by:



S C SWIRE
Trustee

4 September 2025

THE SWIRE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Note	2024 Total £	2023 Total £
Net cash used in operating activities	8	(1,091,848)	(316,088)
<i>Cash flows from investing activities:</i>			
Dividends and interest		329,606	282,661
Proceeds from sale of investments		7,208,845	749,193
Purchase of investments		(6,788,189)	(1,207,890)
Net cash provided by investing activities		750,262	(176,036)
 Change in cash and cash equivalents		 (341,586)	 (492,124)
Cash and cash equivalents brought forward		741,818	1,233,942
Cash and cash equivalents carried forward		400,232	741,818

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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 included at market 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 1 January 2019 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 fund 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.

The assets of the restricted fund were transferred to Swire Charitable Trust on 31 December 2015 from the Swire Educational Trust. These assets continue to be used to further the purposes of the Swire Educational Trust, which has now been wound up. The objects of the fund are to promote and advance education by all such means as may be appropriate to charitable purposes and furthering the education of persons attending educational establishments in the UK or overseas.

(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.

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

(f) Costs of raising funds

The costs of generating funds consist of investment management fees and are attributable to the restricted fund in both years.

(g) 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.

(h) Investment 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.

(i) Fixed asset investments

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. 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.

(j) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably results in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2. Investment income	Restricted Income Fund £	Unrestricted Fund £	2024 Total £	Restricted Income Fund £	Unrestricted Fund £	2023 Total £
UK bank interest	-	59,777	59,777	-	17,162	17,162
UK equities	264,378	-	264,378	246,157	-	246,157
Fixed interest	5,452	-	5,452	19,342	-	19,342
	<u>269,830</u>	<u>59,777</u>	<u>329,607</u>	<u>265,499</u>	<u>17,162</u>	<u>282,661</u>

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of charitable expenditure

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

	2024 £	2023 £
ABandofBrothers	-	20,000
Ace Africa UK	5,000	7,500
Action for Conservation	30,000	30,000
Action Foundation	25,000	-
Action Tutoring	40,000	-
All Saints' Gazeley Parochial Church Council	4,000	-
Alzheimer's Research UK	5,000	2,500
Amgueddfa Cymru National Museum Wales	-	20,000
Apex Charitable Trust Ltd	14,693	-
Archaeology Scotland	20,000	-
Arkaig Community Forest	13,000	-
Assisting Berkshire Children To Read	5,000	-
Asylum Welcome	20,000	-
Avon Needs Trees	20,000	10,000
Awards For Young Musicians	30,000	-
Back on the Map	30,000	-
Barca-Leeds	-	32,911
Beaumont House Hospice Care	1,000	-
Become	15,000	20,000
Belong	20,000	30,000
Belville Community Garden Trust	-	20,000
Birmingham Botanical Gardens	75,000	-
Breaking Barriers	-	20,000
Bridges Project	40,435	12,500
Bright Green Nature	5,000	10,288
Bristol Hospitality Network	15,000	20,000
Bristol Refugee Rights	-	10,000
Britannia Sailing Trust	12,000	-
British Exploring Society	15,000	-
British Red Cross	200,000	25,000
Brunswick Youth and Community Centre	25,000	-
Burma Star Memorial Fund	10,000	-
Capital Kids Cricket	-	24,476
CARAS (Community Action for Refugees and Asylum Seekers)	-	46,281
Cardboard Citizens	20,000	25,000
Cardinal Hume Centre	-	20,000
Caring in Bristol	-	15,000
Caris Camden Families	25,000	-
Carlisle Youth Zone	-	20,000
Carymoor Environmental Trust	10,000	-
Centre For Alternative Technology	20,000	-
Centrepont Soho	100,000	-
Chance to Shine	3,500	3,500
Changing Tunes	20,000	-
Carried forward	893,628	444,956

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of charitable expenditure (continued)	2024 £	2023 £
Brought forward	893,628	444,956
Charnwood 20:20 (Twenty Twenty)	20,000	15,000
Chawton House	20,000	-
Chefs in Schools	10,000	20,000
Children 1st	-	75,000
Children Seen and Heard	-	29,000
Churches Conservation Trust	-	30,000
City & Guilds of London Art School	40,000	40,000
City year UK	-	25,000
Clean Break Theatre Company	20,000	20,000
CleanUpUK	25,000	15,000
Clyne Heritage Society	-	10,000
Cockpit	-	20,000
College of Arms	-	10,500
Community Heart Productions	-	4,000
Community Initiatives South West Ltd	15,000	-
Community Solutions North West Ltd	18,262	-
Conservation Collective Devon Enviro Foundation	15,400	-
Contact Hostel	15,000	-
Council for British Archaeology	10,000	10,000
Country Trust	(10,000)	10,000
Cumbria Wildlife Trust	-	100,000
Curwent Print Study Centre	15,000	25,000
Deafblind UK	20,000	-
Delapre Abbey Preservation Trust Ltd	22,000	-
Dementia UK	5,000	5,000
DIG in CIO	-	12,000
Doctors of the World UK	-	22,500
Doorstep Library Network	20,000	-
Dulwich Picture Gallery	21,100	-
Dundee Museum of Transport	-	30,000
Early Years Scotland	31,963	-
Ella's Home	25,000	30,000
Empire Fighting Changed	20,000	20,000
Endeavour Training Ltd	15,000	20,000
Epping Forest Heritage Trust	9,400	-
Family Friends	20,000	-
Farms for City Children	24,004	-
Field Studies Council	-	32,292
Fight4Change Foundation	-	20,000
Final Straw Foundation	15,000	-
Folkstone Leas Lift Company CIO	-	20,000
Foodcycle	-	24,950
Foundling Museum	10,000	-
Friends of the Cromford Canal	8,000	-
Friend Of The Upper Wye	18,690	-
Friends of Westonbrit Arboretum	30,000	30,000
Carried forward	1,422,447	1,170,198

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of charitable expenditure (continued)	2024 £	2023 £
Brought forward	1,422,447	1,170,198
Future Frontiers	30,000	25,000
Gardening with Disabilities	-	5,000
Garden Museum	-	81,160
Gingerbread, The Charity for Single Parent Families	-	60,000
Glencoe Folk Museum	-	20,000
Gloucester Cathedral	20,000	-
Go Beyond	19,200	-
Greater Manchester Youth Network	30,000	-
Green's Windmill Trust	5,500	-
Groundswell Network Support UK	-	25,000
Groundwork UK	26,750	50,000
GROW	25,000	17,000
Growing Works	10,000	10,000
Gwrych Castle Preservation Trust Ltd	35,000	-
Hacro	20,000	-
Hastings International Piano	10,950	-
Heart Of Argyll Wildlife Organisation	19,000	-
Heeley City Farm Ltd	15,000	-
HELM Training	20,000	25,000
Helpforce Community	53,000	-
Helping Uganda Schools (HUGS)	5,000	2,500
Heritage Lincolnshire	10,000	-
Heritage of London Trust	-	25,000
Hertfordshire And Middlesex Wildlife Trust	18,727	-
Herts Young Homeless Group	40,000	-
Hestercombe Gardens Trust	35,000	-
Hestia Housing and Support	25,000	-
Highground	20,000	-
Highlands & Islands Environment Foundation	-	20,000
Historic Buildings and Places (Ancient Monument Society)	10,000	10,000
Historic England Foundation	62,600	-
Hope for Justice	-	10,000
Hope in Haringey	27,420	-
Horatio's Garden	-	5,000
Horizons (Plymouth)	12,000	-
Household Division Fund Organ Replacement	10,000	-
Hull Children's University	-	12,000
Humans MCR	14,000	14,000
In Your Space Circus	20,000	-
Institute of Conservation	20,000	-
Intermission Youth	-	10,000
International Tree Foundation	39,955	-
IntoUniversity	20,000	30,000
Jacari	10,000	10,000
Jamie's Farm	-	25,000
Justice and Care	10,000	20,000
Carried forward	2,171,549	1,681,858

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of charitable expenditure (continued)	2024 £	2023 £
Brought forward	2,171,549	1,681,858
Keep Wales Tidy	-	50,000
KEY4LIFE	20,000	20,000
Khulisa	12,000	-
King Edward VI and the Reverend Joseph Prime Almshouse Charity	-	20,000
Knepp Wildland Foundation	9,850	-
Lake District Foundation	10,000	10,000
Lancashire Wildlife Trust	35,000	-
Launch It Trust	16,000	-
Lawrence Weston Community Farm	20,000	-
Leap Confronting Conflict	-	30,000
Learn English at Home	15,000	5,000
Leighton Library Trust	-	10,000
Level Trust	20,000	30,000
Life Cycle	-	15,000
Light Up Learning	-	10,000
Link to Change	15,000	20,000
Little Angel Theatre	-	20,000
London Symphony Orchestra	60,000	-
London Wildlife Trust	-	23,479
London Youth Choirs	35,000	-
London's Air Ambulance	-	10,000
Loughborough Junction Action Group	-	24,000
Magic Breakfast	-	127,550
Margaret Carey Foundation	-	20,000
Merchant Navy Association	5,000	5,000
Michael Roberts Charitable Trust	-	15,000
Mentor Link	10,000	10,000
Mission to Seafarers	-	36,000
Moor Trees	-	30,000
More Trees For Bath And North East Somerset	10,000	-
Move On	25,000	-
Moving On Durham	25,000	-
Museum Of London	40,000	-
Music In Secondary Schools Trust	54,717	-
Mybigcareer	10,000	-
Mybnk	25,000	30,000
Mytime Young Careers	30,000	-
National Garden Scheme Number Two	20,000	-
National Heritage Ironwork Group	3,000	3,000
National House Project	40,000	-
Nene Rivers Trust CIO	25,000	-
Nepacs	-	31,711
NIACRO	-	20,000
North East Young Dads and Lads Project (NEYDL)	-	23,000
North Essex Heritage	20,000	-
North Wales Wildlife Trust	40,957	-
Carried forward	2,823,073	2,330,598

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of charitable expenditure (continued)	2024 £	2023 £
Brought forward	2,823,073	2,330,598
Northern Woods Oldham Ltd	50,000	-
Nottingham and Nottinghamshire Refugee Forum	20,000	20,000
Now Teach	30,000	-
Number Champions	3,400	-
Oarsome Chance	23,991	25,000
Off the Streets	-	15,000
Old Kilpatrick Food Parcels	10,000	10,000
One Eight	-	14,000
One Parent Families Scotland	-	20,000
One Small Think	-	50,000
Only Connect UK	25,000	-
Opportunity Sports Foundation	-	10,000
Orpington Football Club	2,000	2,500
Paignton Picture House Trust	25,000	-
Passion for Learning CIO	-	20,000
Pembrokeshire Coast Charitable Trust	11,000	-
People's Trust For Endangered Species	25,000	-
Pimlico Musical Foundation	5,000	-
Plan International UK	50,000	-
Plastic Free North Devon	12,000	-
Portsmouth Sail Training Trust	16,000	15,701
Positive Youth Foundation	10,000	15,000
Power2 Ltd	25,000	-
Priority Youth Project	20,000	-
Prison Advice & Care Trust	35,000	20,000
Prison Radio Association (PRA)	35,000	35,000
Pure Insight	30,000	30,000
Queen Elizabeth Scholarship Trust	35,000	-
Quentin Blake Centre For Illustration	50,000	-
Radnorshire Wildlife Trust	-	50,000
RBG Kew Friends And Supporters	65,000	-
Re:Work Ltd	-	16,000
Reachout UK	25,000	25,000
Rebuild East Midlands	10,000	-
Refugee Action Kingston	25,000	24,000
Refugee Resource	-	10,000
Regenerate	10,000	15,000
Renaissance Foundation	20,000	-
Right To Succeed	25,000	-
Rokt Foundation	9,688	-
Room To Heal	20,000	-
Roundabout	-	20,000
Royal Air Force Museum	25,000	25,000
Royal British Legion Industries Ltd	45,000	-
Royal Brompton & Harefield Hospitals Charity	5,000	-
Royal High School Preservation Trust	100,000	-
Carried forward	3,756,152	2,817,799

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of charitable expenditure (continued)	2024 £	2023 £
Brought forward	3,756,152	2,817,799
Royal Marsden Cancer Charity	-	1,000
Royal Museums Greenwich	100,000	-
Royal Navy and Royal Marines Charity	-	5,000
Royal Society for Asian Affairs	4,000	-
RSPB	59,507	-
Ruddi's Retreat	-	20,000
Safe and Sound Group	25,000	20,000
Save the Family	20,000	-
Scottish Seabird Centre	-	30,000
Scottish Wildlife Trust	-	45,000
Seamab	-	75,000
Seaview Sailing Trust	-	10,000
Selsey Pavillion Trust	-	24,000
Single Homeless Project	-	50,000
Sirona Therapeutic Horsemanship	-	10,000
Slough Fort Preservation Trust	6,000	-
Small Woods Association	-	32,000
Soil Association	30,000	25,000
Somerset Wildlands	20,000	5,000
South Cumbria Rivers Trust	-	15,400
South Downs National Park Trust	40,000	40,000
South London Refugee Association	30,000	-
Spark Inside	20,000	15,000
Speyside Fields For Wildlife	2,500	-
Spill Festival	-	6,000
Spurgeons	20,000	-
SSAFA	-	5,000
SS Great Britain Trust	45,000	-
St Andrew's Preservation Trust	18,000	-
St Andrew's Youth Club	25,000	25,000
St Colomb's Hall Trust	-	22,000
St Giles Church, Tockenham	-	3,000
St Mungo's	100,000	20,000
St Martin-In-The-Fields Trust	31,800	-
St Michael's Hospice	-	7,500
St Vincent's Family Project	15,000	15,000
St Werburghs City Farm	20,000	-
Staffordshire Wildlife Trust	50,000	-
Standout Programmes	20,000	20,000
Stanley Arts	-	20,000
Steamship Freshspring Trust	6,000	-
Step by Step Partnership Ltd	20,000	20,000
Step Together Volunteering	25,000	25,000
Stop the Traffik	-	50,638
Street League	30,000	30,000
Strength and Learning through Horses	10,000	15,000
Carried forward	4,548,959	3,524,337

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of charitable expenditure (continued)	2024 £	2023 £
Brought forward	4,548,959	3,524,337
Stroke Association	-	1,000
Suffolk Building Preservation Trust	-	10,000
Sufra NW London	25,000	-
Surfers Against Sewage	5,000	5,000
Sussex Heritage Trust Ltd	15,000	-
Sussex Nightstop	14,000	-
Sustainable Kirriemuir	15,000	-
Tall Ships Youth Trust	-	20,000
Taods	25,000	-
Tate Gallery	50,000	-
Teach First	75,000	-
Tectona Trust Ltd	20,000	-
Teen Action	-	8,535
Thames21 Ltd	39,814	-
The Ahoy Centre	25,000	-
The Aire Rivers Trust	30,000	-
The Avenues Youth Project	-	10,000
The B17 Steam Locomotive Trust	8,000	-
The Baca Charity	25,000	15,000
The Baobab Centre For Young Survivors In Exile	20,000	-
The Big House Theatre Company	-	10,000
The Boleh Trust	5,000	5,000
The Boston Preservation Turst	25,000	-
The Bridge East Midlands	20,000	-
The Cardinal Hume Centre	20,000	-
The Catherdal Archer Project	-	35,000
The Centre For African Entrepreneurship	25,000	-
The Chapters At Wells Cathedral	40,000	-
The Children's Literacy Charity	15,000	15,000
The Chiltern Society	20,000	-
The Churches Conservation Trust	30,000	-
The Cirdan Sail Trust	-	11,200
The Clink Charity	40,000	-
The Conservation Foundation	10,000	-
The Dean And Chapter Of Brecon Cathedral	30,000	-
The Enthum Foundation	15,000	-
The Felix Project	48,640	-
The Frontline Organisation	75,000	-
The Garden Trust	10,000	10,000
The Georgian Group	10,000	10,000
The Gurkha Museum Friends Account	50,000	-
The Hardman Trust	25,000	25,000
The Heart Of England Forest	40,000	-
The Heritage Crafts Association	35,000	35,000
The Heritage Alliance	20,000	-
The Heritage Of London Trust	40,000	-
Carried forward	5,589,413	3,750,072

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of charitable expenditure (continued)	2024 £	2023 £
Brought forward	5,589,413	3,750,072
The Irene Taylor Trust	15,000	-
The Island Trust	-	15,000
The Jon Egging Trust	30,000	-
The Kent and East Sussex Railway Company	-	21,000
The Kings Foundation	30,000	30,000
The Literacy Pirates	25,000	25,000
The London Wildlife Trust	50,000	-
The Lune Rivers Trust	22,235	-
The Mills Archive Trust	12,500	-
The Mission To Seafarers	35,000	-
The Muirhead Outreach Project Ltd	-	8,000
The Mustard Tree	-	40,000
The Nelso Trust	40,000	-
The Nucleo Project	30,000	-
The Orchard Project	24,000	-
The Passage	30,000	-
The PCC of Melsonby	11,500	-
The Prince's Foundation	50,000	50,000
The Pump (East Birmingham) Ltd	25,000	-
The Purcell School	22,000	-
The Reader	-	36,594
The Rivers Trust	-	100,000
The Seafarers' Charity	5,000	5,000
The Snowdrop Project	-	25,000
The Society for the Protection of Ancient Buildings	10,000	10,000
The Sutton Hoo Ship S Company	15,000	-
The Switchback Initiative	30,000	30,000
The Trussell Trust	-	120,000
The Twentieth Century Society	10,000	10,000
The Upper Room (St Saviour's)	10,000	10,000
The Victorian Society	10,000	10,000
The Village Hub Community	-	10,000
The Vincent Wildlife Trust	20,000	-
The Wildlife Trust of South and West Wales	-	20,000
Theatre Development Trust -Theatre Artists Fund	10,000	10,000
Theatres Trust	30,000	30,000
TheHorseCourse	-	10,000
Their Voice	15,000	-
Time To Help	10,000	-
Tomorrow's Women Wirral	-	22,340
Traffik Analysis Hub	10,000	15,000
Trailblazers Mentoring Ltd	10,000	10,000
Transition Edinburgh South	5,000	-
Trelya	25,000	25,000
Trowbridge Town Hall Trust Ltd	46,430	-
Tullie Museum and Art Gallery Trust	-	50,000
Carried Forward	6,313,078	4,498,006

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of charitable expenditure (continued)	2024 £	2023 £
Brought forward	6,313,078	4,498,006
Tullochan	25,000	22,498
Tutor The Nation	18,000	-
UK and Europe World Literacy Foundation	-	15,000
UK Men's Sheds Association	-	15,000
Unicorn Preservation Society	-	10,000
Unicef	50,000	-
United Kingdom Sailing Academy	50,000	50,000
University Education	15,000	-
Upreach Charitable Company	25,000	-
Veterans Outdoors	15,000	15,000
Villiers Park Educational Trust	-	20,000
Voices From Care Cymru	37,247	-
Wear Rivers Trust	-	24,000
West London Zone	-	20,000
West Lothian Womens Aid	21,617	-
West Midlands Anti Slavery Network	30,000	-
West Country Rivers Trust	-	24,000
Whirlow Hall Farm Trust Limited	25,000	25,000
Why Me? Transforming Lives through Restorative Justice	-	20,000
Wild Things Environmental Education In Action	10,000	-
Wildlife Trust For Bedford Cambridge & Northampton	150,000	-
Wilton's Music Hall	25,000	40,000
Wiltshire Archaeological and Natural History Society	-	20,000
Winchester & District Young Carers	15,000	-
WWF – UK	-	25,000
XPL (The Excel Project)	30,000	30,000
Yes Outdoors	20,000	-
Yeovil Rivers Community Trust	-	10,000
York Minster Fund	40,000	60,000
Yorkshire Dales Rivers Trust	20,750	-
Young Carers Development Trust	12,000	12,000
Young Steps	-	4,300
Young Roots	25,000	25,000
Youth Action Alliance	30,000	-
Youth Adventure Trust	25,000	25,000
Youth Leads UK	25,000	-
Youturn Futures	15,000	-
	7,067,692	5,009,804
Donations and grants of less than £1,000 during the year	1,305	-
Grant gifting for educational scholarship scheme	1,044,840	948,638
Total donations	8,113,837	5,958,442

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of charitable expenditure (continued)	2024	2023
	£	£
<i>Governance costs allocated to charitable activities:</i>		
Consultancy costs	202,199	148,332
Auditor's remuneration	5,350	5,310
	<u>207,549</u>	<u>153,642</u>
	<u>8,321,386</u>	<u>6,112,084</u>

In 2024 £7,271,949 (2023 - £5,160,749) of charitable expenditure related to the unrestricted fund and £1,049,437 (2023 - £951,335) related to the restricted income fund.

4. Fixed asset investments	2024	2023
	£	£
Quoted investments		
Market value at start of year	7,571,860	7,006,903
Additions at cost	6,788,190	1,207,890
Disposal proceeds	(7,208,845)	(749,193)
Net realised gains on disposal	624,533	95,936
Net unrealised investment (losses)/gains	(292,506)	10,324
Market value at end of year	<u>7,483,232</u>	<u>7,571,860</u>

The net realised losses figure in the statement of financial activities includes a foreign exchange gain of £nil (2023 - £nil).

The historical cost of investments at 31 December 2024 was £7,093,419 (2023 - £6,889,541).

There were 2 investments in individual entities held at 31 December 2024 which were over 5% of the portfolio by value (including cash deposits) and are therefore considered by the Trustees to be material in the context of the investment portfolio.

- 3,377,497 Sarasin Endowment Fund Class A Inc– Market value £4,340,083 (58.0%)
- 3,086,873 Sarasin Income Reserves Fund Class A INC- STP Market value £2,985,624 (39.9%)

The net realised gains on investments this year and in the prior year related to the restricted expendable endowment fund.

5. Debtors	2024	2023
	£	£
Other debtors	<u>206,784</u>	<u>13,385</u>

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

6. Creditors	2024 £	2023 £
Amounts falling due within one year		
Donations/grants payable	218,000	200,700
Accruals	18,395	11,983
Other creditors	1,139,331	847,341
	<u>1,375,726</u>	<u>1,060,024</u>
Amounts falling due after one year		
Donations/grants payable	856,000	723,000
	<u>2,231,726</u>	<u>1,783,024</u>

7. Analysis of net assets between funds

	Restricted Endowment Funds £	Unrestricted Funds £	Total £
Fund balances as at 31 December 2024 are represented by:			
Debtors	206,784	-	206,784
Cash at bank and in hand	152,175	248,057	400,232
Creditors due within 1 year	(1,165,542)	(210,184)	(1,375,726)
Creditors due in more than 1 year	(856,000)	-	(856,000)
	<u>7,483,232</u>	<u>-</u>	<u>7,483,232</u>
Investments	5,820,649	37,873	5,858,522

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

	2024 Total £	2023 Total £
Net movement in funds	(685,517)	(750,417)
Deduct income from investments	(329,607)	(282,661)
(Gains) on investments	(332,027)	(106,260)
Increase in creditors	448,702	715,811
(Decrease)/increase in debtors	(193,399)	107,439
Net cash used in operating activities	<u>(1,091,848)</u>	<u>(316,088)</u>

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

9. Related party transactions

During the year John Swire & Sons Limited, a company in which some of the Trustees have a participating interest, gave donations without conditions of £7,000,000 (2023 – £5,000,000) and paid expenses on the charity's behalf totalling £1,044,840 (2023 - £948,639). At the year end £1,139,331 (2023 - £847,341) was owed to John Swire & Sons Limited.

During the year, the trust paid donations of £nil (2023 - £nil) on behalf of John Swire 1989 Charitable Trust, a trust in which J S Swire and B N Swire are trustees, and was repaid funds to the value of £nil (2023 - £110,000). At the balance sheet date, the amount due from John Swire 1989 Charitable Trust was £nil (2023 - £nil).

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

10. Financial assets and liabilities

The following are financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial liabilities	2024 £	2023 £
Accruals	18,395	11,983
Other creditors	1,139,331	847,341
Donations/grants payable	1,074,000	923,700
	<u>2,231,726</u>	<u>1,783,024</u>

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:

Financial assets	2024	2023
Quoted investments	7,483,232	7,571,860
	<u>7,483,232</u>	<u>7,571,860</u>

Accounts

THE SWIRE CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

Charity number: 270726

THE SWIRE CHARITABLE TRUST

I N D E X

Year ended 31 December 2023

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THE SWIRE CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2023

Established by deed	23 December 1975
Charity number	270726
Trustees	B N Swire J S Swire S C Swire M V Allfrey R Hogg Power to appoint new Trustees was vested in the Settlers during their lifetimes and thereafter in the Trustees, provided that there are always at least five Trustees.
Settlers	Sir John Swire CBE (deceased) Sir Adrian Swire (deceased)
Trust fund	£100, and further monies, securities, land chattels or other investments donated upon and subject to the same trusts.
Objects	Such charities or for such exclusively charitable purposes as the trustees may determine.
Investment	The Trustees have powers of investment as if absolutely entitled to the Trust Fund beneficially, including a power to invest surplus income.
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Solicitors	Bircham Dyson Bell One Bartholomew Close London EC1A 7BL Lester Aldridge 120 Moorgate London EC2M 6UR
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2023

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).

This report should be read in conjunction with the information included in page 2.

Structure, governance and management

The Swire Charitable Trust is an unincorporated charity, constructed under a trust deed dated 23 December 1975 and is a registered charity, number 270726.

In accordance with the Trust deed, the minimum number of Trustees must be at least five. The power to appoint new Trustees is vested in the current Trustees.

Responsibility for the induction of all new Trustees lies with the Trustees. The induction process for new Trustees includes a meeting to discuss the charity's history, governance, approach to grant making, and financial position, and the role and responsibilities of Trustees. New Trustees receive the latest Annual Report & Accounts, a recent set of meeting papers, the Trust's Governance Pack, a copy of the Charity Commission guidance 'The Essential Trustee', and the Charity Governance Code.

The Trustees are directly responsible for the management of the charity. The Trustees agree the charity's strategy, review and approve grants and donations, and oversee the charity's governance, including the investment, reserves, and risk management policies. Governance arrangements are detailed in the Trust's Governance Pack, which is formally reviewed at the Trust's Annual General Meeting.

The Trust deed provides the Trustees with broad powers to create policies to support the management, governance, and administration of the Trust.

Grant making policy

Proposals for grants of £25,000 and over and for multi-year grants are considered at quarterly meetings by all Trustees. Grants of under £25,000 are considered at Committee meetings attended by a minimum of two Trustees. Committee meetings are held regularly to ensure that grants are considered, awarded, and confirmed on an ongoing basis. There are no fixed deadlines for applications.

The Trust has an online application process. All organisations applying for funding are required to submit a request online outlining how funds would be used and what would be achieved. Due diligence is then undertaken, and shortlisted organisations are contacted for further information, before proposals and recommendations are considered by the Trustees.

Applicants are advised that the total amount requested should represent no more than 10% of the charity's reported income. Multi-year grants are usually only made to charities that have been supported previously.

The Trust aims to be responsive and flexible in its grant making and is open to applications for restricted funding for specific projects or unrestricted funding towards core costs.

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2023

Grant making programmes

The charity currently provides grants to charities through the following programmes:

- The **Opportunity Programme**, which aims to improve life chances for ex-service men and women; victims of slavery and trafficking; children and young people in the care of their local authority, involved with the criminal justice system, or from the most socio-economically disadvantaged backgrounds.
- The **Environment Programme**, which funds charities that connect people to the environment, and work that supports the UK's biodiversity.
- The **Heritage Programme**, which funds heritage projects and programmes that deliver social and economic benefits to deprived communities or disadvantaged groups. The heritage programme also supports charities working to safeguard endangered heritage skills.

In addition to these funding programmes, in 2023 the Trustees continued to make a small number of grants to charities within a dedicated **Cost of Living Programme**. This programme awarded grants to charities supporting those facing significant challenges as a result of the cost of living crisis.

The Trust's small discretionary fund continued to provide grants to local charities and make small donations to causes championed by the staff and other stakeholders of John Swire & Sons Ltd.

Scholarships programme

The Swire Scholarships Programme was established in the 1980s as the Swire Educational Trust, which was merged into The Swire Charitable Trust in 2015. The Trust administers a number of scholarships for graduate and postgraduate study at British and overseas universities for overseas students.

Scholarships are advertised on the websites of affiliated universities or colleges websites, and in national papers in Hong Kong, Japan, China, and other jurisdictions. Candidates apply directly to the affiliated universities and, if they meet the academic criteria, they are interviewed by a panel. The university decides whether to offer a candidate admission to their chosen course of study. The university may then refer a successful candidate to be considered for a scholarship from the Trust.

Objectives, activities and achievements for the public benefit

The Trust Deed contains broad charitable objects which allow the Trustees, in their discretion, to pay or apply the income and, if agreed, the capital of the Trust Fund to or for the benefit of any charitable bodies, trusts, associations, institutions or organisations in the United Kingdom and elsewhere.

In 2023, the Trust made donations and grants totalling £5,958,442 (2022 - £4,778,121). There was a net decrease in funds for the year of £750,417 (2022 - £1,716,603).

Within the Trust's focused funding programmes £1,903,336 was awarded in Opportunity grants, £811,660 was awarded in Heritage grants and £764,459 was awarded in Environment grants. A list of charities that received grants during the year can be found on pages 15 – 22.

During the year to 31 December 2023, the Trust approved the selection of 11 (2022 - 9) new scholars and granted 11 (2022 - 11) annual scholarships and awards to existing scholars.

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 purpose and activities of the charity satisfy the requirements of the public benefit test set out in the section 4 of the same Act.

THE SWIRE CHARITABLE TRUST

R E P O R T O F T H E T R U S T E E S (c o n t i n u e d)

Year ended 31 December 2023

Investment policy

The Trustees' principal resources arise from donations to the trust. The Trustees have expended through donations and grants the income arising therefrom on an annual basis. The Trustees maintain a cash balance in order to provide a fund to meet grants and donations which they wish to make in excess of donations received in any particular year.

In this regard the Trustees have 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.

There is no requirement to maintain a particular level of income reserves as endowment funds can be expended to meet expenditure as required.

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. This policy is implemented by independent fund managers.

Financial review

The investments held in the portfolio with Sarasin & Partners LLP have increased by 8.1% during the year (2022 – 26.1% decrease). Dividends of £246,157 were received in the year (2022 - £274,726).

During the year the Trust received donations of £5,000,000 (2022 - £4,000,000) all of which were attributable to the Unrestricted Fund. At the balance sheet date, the Unrestricted Fund stood at a surplus of £250,045 (2022 - £393,632).

Reserves policy

The Swire Charitable Trust was created in December 1975 and provides the Trustees with wide powers of discretion to distribute the donations and other income of the Trust fund for charitable purposes as the Trustees determine.

It is the Trustees' policy not to retain reserves within the unrestricted fund as overheads are low and the grants that are made vary according to the income generated. As such no reserves are required to ensure the Trust's continued operations.

Endowment reserves are held within as restricted funds to support future scholarships. At the balance sheet date the funds held in the Endowment reserve were £6,293,994 (2022 - £6,900,824).

Key management personnel remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel in charge of directing and controlling the charity. All Trustees give their time freely and no Trustee remuneration or expense reimbursements were paid in the year. The day-to-day operation and administration of the Trust is delivered by John Swire & Sons Ltd.

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2023

Risk management

The trustees are satisfied that appropriate policies, protection, systems, and checks remain in place to mitigate exposure to major risks. Operational risks and policies are reviewed on a regular basis and are also formally considered by the Trustees.

The principal risks faced by the charity lie in the performance of investments and operational risks relating to grant making that might arise from systems failure and/or fraudulent applications. There is also a reputational risk for the charity through its relationship with John Swire & Sons Ltd.

Investments: The variability of investment returns is the charity's major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified investment portfolio.

Operations: The risk of ineffective grant making through systems failure and/or fraudulent applications is mitigated by carrying out research and due diligence on potential grant holders by a skilled grants management team. All applications are received, processed, and managed online to minimise the risk of administrative errors. Bank details are verified in advance of all payments, including multi-year grants. Banking protocols are also in place, including multiple layers of authorisation for all payments.

Reputation: Direct involvement of members of the Trustee Board in the activities of John Swire & Sons Ltd also enables them to be fully appraised of events that might give rise to reputational risks.

Plans for future periods

The Trustees are committed to responding to the needs of the charity sector, both through the Trust's established thematic programmes and by making additional funding available to address exceptional needs.

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.

S C SWIRE
For the trustees

2024

THE SWIRE CHARITABLE TRUST

AUDITOR'S REPORT

Year ended 31 December 2023

Opinion

We have audited the financial statements of The Swire Charitable Trust (the 'charity') for the year ended 31 December 2023, which comprise the statement of financial activities, balance sheet, statement of cash flows 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).

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.

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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2023

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 Act 2011 requires us to report to you if, in our opinion:

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

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2023

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

2024

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

THE SWIRE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2023

	Note	Restricted Expendable Endowment Fund £	Restricted Income Fund £	Unrestricted Fund £	2023 Total £	2022 Total £
Income and endowments from:						
Investments	2	-	265,499	17,162	282,661	297,740
Donations and legacies		-	-	5,000,000	5,000,000	4,000,000
Total income and endowments		-	265,499	5,017,162	5,282,661	4,297,740
Expenditure on:						
Raising funds		-	27,254	-	27,254	30,907
Charitable activities	3	-	951,335	5,160,749	6,112,084	4,949,502
Total expenditure		-	978,589	5,160,749	6,139,338	4,980,409
Net (losses)/gains on investment assets	4	106,260	-	-	106,260	(1,033,934)
Net (expenditure)/income		106,260	(713,090)	(143,587)	(750,417)	(1,716,603)
Transfers between funds		(713,090)	713,090	-	-	-
Net movement in funds		(606,830)	-	(143,587)	(750,417)	(1,716,603)
Reconciliation of funds:						
Fund balance brought forward at 1 January 2023		6,900,824	-	393,632	7,294,456	9,011,059
Fund balance carried forward at 31 December 2023		6,293,994	-	250,045	6,544,039	7,294,456

All amounts are in respect of continuing activities.

THE SWIRE CHARITABLE TRUST

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

At 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	4	<u>7,571,860</u>	<u>7,006,903</u>
Current assets			
Debtors	5	13,385	120,824
Cash at bank and in hand		<u>741,818</u>	<u>1,233,942</u>
		755,203	1,354,766
Liabilities			
Creditors: amounts falling due within one year	6	<u>(1,060,024)</u>	<u>(447,213)</u>
Net current assets/(liabilities)		<u>(304,821)</u>	<u>907,553</u>
Creditors: amounts falling due after one year	6	<u>(723,000)</u>	<u>(620,000)</u>
Net assets		<u>6,544,039</u>	<u>7,294,456</u>
The funds of the charity:			
Restricted expendable endowment funds	7	6,293,994	6,900,824
Unrestricted income fund	7	<u>250,045</u>	<u>393,632</u>
		<u>6,544,039</u>	<u>7,294,456</u>

The financial statements on pages 10 to 25 were approved by the board of trustees on 2024 and were signed on its behalf by:

S C SWIRE
Trustee

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2023

	Note	2023 Total £	2022 Total £
Net cash used in operating activities	8	(316,088)	(1,311,877)
<i>Cash flows from investing activities:</i>			
Dividends and interest		282,661	297,740
Proceeds from sale of investments		749,193	2,577,927
Purchase of investments		(1,207,890)	(1,140,406)
Net cash provided by investing activities		(176,036)	1,735,261
 Change in cash and cash equivalents		 (492,124)	 423,384
Cash and cash equivalents brought forward		1,233,942	810,558
Cash and cash equivalents carried forward		741,818	1,233,942

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

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 included at market 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 1 January 2019 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 fund 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.

The assets of the restricted fund were transferred to Swire Charitable Trust on 31 December 2015 from the Swire Educational Trust. These assets continue to be used to further the purposes of the Swire Educational Trust, which has now been wound up. The objects of the fund are to promote and advance education by all such means as may be appropriate to charitable purposes and furthering the education of persons attending educational establishments in the UK or overseas.

(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.

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

(f) Costs of raising funds

The costs of generating funds consist of investment management fees and are attributable to the restricted fund in both years.

(g) 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.

(h) Investment 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.

(i) Fixed asset investments

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. 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.

(j) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably results in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2. Investment income	Restricted	Unrestricted	2023 Total	Restricted	Unrestricted	2022 Total
	Income Fund £	Fund £		Income Fund £	Fund £	
UK bank interest	-	17,162	17,162	-	1,813	1,813
UK equities	246,157	-	246,157	274,726	-	274,726
Fixed interest	19,342	-	19,342	21,201	-	21,201
	<u>265,499</u>	<u>17,162</u>	<u>282,661</u>	<u>295,927</u>	<u>1,813</u>	<u>297,740</u>

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

3. Analysis of charitable expenditure

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

	2023 £	2022 £
ABandofBrothers	20,000	20,000
Abbey People CIO	-	20,000
Aberdeen Cyrenians	-	24,950
Ace Africa UK	7,500	-
Action for Conservation	30,000	30,000
Afro Innovation Group	-	19,740
Age UK	-	10,000
Alzheimer's Research UK	2,500	-
Amgueddfa Cymru National Museum Wales	20,000	-
Avon Needs Trees	10,000	-
Back on Track Manchester	-	15,000
Barca-Leeds	32,911	-
Barts Heritage	-	40,000
Beating Time	-	20,000
Become	20,000	25,000
Belong	30,000	24,500
Belville Community Garden Trust	20,000	-
Bournemouth Food Bank	-	20,000
Bournemouth University Higher Education Corporation	-	10,000
Breaking Barriers	20,000	20,000
Bridge 2 (Liverpool)	12,500	-
Bright Green Nature	10,288	-
Bristol Hospitality Network	20,000	-
Bristol Refugee Rights	10,000	-
Britannia Sailing Trust	-	12,000
British Asian Trust	-	24,530
British Red Cross	25,000	25,000
Brunel Museum	-	15,000
Cambridge Science Centre	-	10,220
Capital Kids Cricket	24,476	-
CARAS (Community Action for Refugees and Asylum Seekers)	46,281	-
Cardboard Citizens	25,000	-
Cardinal Hume Centre	20,000	20,000
Caring in Bristol	15,000	-
Caris Camden Families	-	24,950
Carlisle Youth Zone	20,000	-
Chance to Shine	3,500	-
Changing Tunes	-	25,000
Charnwood 20:20 (Twenty Twenty)	15,000	17,500
Chefs in Schools	20,000	40,000
Chichester Ship Canal Trust	-	20,000
Children 1st	75,000	-
Children Seen and Heard	29,000	-
Churches Conservation Trust	30,000	-
City & Guilds of London Art School	40,000	-
Carried forward	653,956	533,390

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

3. Analysis of charitable expenditure (continued)	2023 £	2022 £
Brought forward	653,956	533,390
City year UK	25,000	25,000
Clean Break Theatre Company	20,000	-
CleanUpUK	15,000	15,000
Clyne Heritage Society	10,000	-
Cockpit	20,000	-
College of Arms	10,500	-
Collegiate Church of St Mary	-	25,000
Community Heart Productions	4,000	-
Council for British Archaeology	10,000	-
Country Trust	10,000	-
Cumbria Wildlife Trust	100,000	-
Curwent Print Study Centre	25,000	-
Dementia UK	5,000	5,000
Derbyshire Wildlife Trust	-	30,000
Disaster Emergency Committee (DEC)	-	25,000
DIG in CIO	12,000	-
Doorstep Library Network	-	15,000
Doctors of the World UK	22,500	-
Douglas Bader Foundation	-	5,000
Dundee Museum of Transport	30,000	-
E:Merge	-	6,613
Ella's Home	30,000	-
Empire Fighting Changed	20,000	-
Endeavour Training Ltd	20,000	25,000
Fare Share	-	20,000
Farms for City Children	-	46,436
Field Studies Council	32,292	-
Fight4Change Foundation	20,000	-
Fincham Memorial Hall and Playing Fields	-	4,500
Folkstone Leas Lift Company CIO	20,000	-
Foodcycle	24,950	-
Freedom from Torture	-	25,000
Friends of Westonbrit Arboretum	30,000	-
Future Frontiers	25,000	25,000
Garden Classroom (TGC)	-	10,000
Gardening with Disabilities	5,000	10,000
Garden Museum	81,160	10,000
Gingerbread, The Charity for Single Parent Families	60,000	10,000
Give a Book	-	10,000
Giving World	-	20,000
Glencoe Folk Museum	20,000	20,000
Global Generation	-	24,000
Greater Manchester Youth Network	-	24,000
Groundswell Network Support UK	25,000	20,000
Groundwork UK	50,000	-
GROW	17,000	-
Carried forward	1,453,358	938,939

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

3. Analysis of charitable expenditure (continued)	2023 £	2022 £
Brought forward	1,453,358	938,939
Growing Works	10,000	10,000
Gwent Wildlife Trust	-	55,102
Halow (Birmingham)	-	24,950
Hardman Trust	-	20,000
HELM Training	25,000	-
Helping Uganda Schools (HUGS)	2,500	5,000
Heritage Crafts Association	-	30,000
Heritage of London Trust	25,000	25,000
Hestia Housing and Support	-	25,000
Highlands & Islands Environment Foundation	20,000	30,000
Historic Buildings and Places (Ancient Monument Society)	10,000	-
Hope for Justice	10,000	-
Horatio's Garden	5,000	5,000
Horizons (Plymouth)	-	10,000
Hot Chocolate Trust	-	30,317
Household Division Fund Organ Replacement	-	2,500
Hull Children's University	12,000	12,000
Humans MCR	14,000	24,500
Intermission Youth	10,000	-
IntoUniversity	30,000	40,000
Irene Taylor Trust	-	15,000
Irise International	-	15,000
Island Trust	-	20,000
Jacari	10,000	10,000
Jamie's Farm	25,000	25,000
Jon Egging Trust	-	21,000
Just for Kids Law Limited	-	20,000
Just Rifles Charitable Trust	-	2,500
Justice and Care	20,000	30,000
Keep Wales Tidy	50,000	-
Key Changes: Positive Mental Health Through Music	-	24,880
KEY4LIFE	20,000	20,000
King Edward VI and the Reverend Joseph Prime Almshouse Charity	20,000	-
Kingsbridge Area Food Bank	-	20,000
Lake District Foundation	10,000	-
Leap Confronting Conflict	30,000	-
Learn English at Home	5,000	5,000
Leigh Film Society CIO	-	10,000
Leighton Library Trust	10,000	10,000
Level Trust	30,000	-
Liberty Choir UK	-	10,000
Life Cycle	15,000	-
Light Up Learning	10,000	-
Link to Change	20,000	-
Little Angel Theatre	20,000	-
London Wildlife Trust	23,479	-
Carried forward	1,945,337	1,536,688

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

3. Analysis of charitable expenditure (continued)	2023 £	2022 £
Brought forward	1,945,337	1,536,688
London Youth Choirs	-	20,000
Loughborough Junction Action Group	24,000	-
Lullaby Trust	-	15,000
MAC-UK	-	24,950
Magic Breakfast	127,550	24,500
Margaret Carey Foundation	20,000	-
Merchant Navy Association	5,000	-
Michael Roberts Charitable Trust	15,000	-
Mentor Link	10,000	10,000
Middlewich Heritage Trust	-	10,000
Migrateful CIO	-	25,000
Mission to Seafarers	36,000	35,500
Museum of London Archaeology	-	14,000
Moor Trees	30,000	-
Mybnk	30,000	-
National Heritage Ironwork Group	3,000	-
National Youth Advocacy Service	-	19,200
Nepacs	31,711	31,090
NIACRO	20,000	-
No Limits (SOUTH)	-	25,000
North East Young Dads and Lads Project (NEYDL)	23,000	-
Nottingham and Nottinghamshire Refugee Forum	20,000	-
Oarsome Chance	25,000	25,000
Off the Streets	15,000	-
Ocean Generation	-	2,500
Old Kilpatrick Food Parcels	10,000	-
One Eight	14,000	-
One Parent Families Scotland	20,000	-
One Small Think	50,000	24,950
Open House Festival Ltd	-	24,950
Opportunity Sports Foundation	10,000	20,000
Orchard Project (CAUSE) LTD	-	20,000
Orpington Football Club	2,500	-
Pandora Project	-	24,950
Passion for Learning CIO	20,000	-
Plastic Free North Devon	-	9,200
Portsmouth Sail Training Trust	15,701	14,648
Positive Youth Foundation	15,000	20,000
Power2 Ltd	-	24,950
Prison Advice & Care Trust	20,000	20,000
Prison Radio Association (PRA)	35,000	35,000
Promiseworks	-	20,000
Pure Insight	30,000	30,000
Radnorshire Wildlife Trust	50,000	50,000
Ramsbury And Axford LCC	-	10,000
Re:Work Ltd	16,000	14,000
Carried forward	2,698,799	2,146,126

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

3. Analysis of charitable expenditure (continued)	2023 £	2022 £
Brought forward	2,698,799	2,146,126
Reachout UK	25,000	25,000
Rebuild East Midlands	-	10,000
Refugee Action Kingston	24,000	-
Refugee Resource	10,000	-
Regenerate	15,000	25,000
REFA – The Forces Employment Charity	-	40,000
Riana Development Network (RDN)	-	1,950
Right To Succeed	-	25,000
Roundabout	20,000	-
Royal Air Force Museum	25,000	-
Royal Ballet School	-	15,000
Royal College of Music	-	20,000
Royal Marsden Cancer Charity	1,000	-
Royal Navy and Royal Marines Charity	5,000	-
Royal Society for Asian Affairs	-	4,000
Ruddi's Retreat	20,000	-
Safe and Sound Group	20,000	-
Safe Passage International	-	20,000
Save the Family	-	33,467
School-Home Support	-	20,000
Scottish Seabird Centre	30,000	-
Scottish Wildlife Trust	45,000	-
Seamab	75,000	-
Seaview Sailing Trust	10,000	-
Selsey Pavillion Trust	24,000	-
Severn Valley Railway Charitable Trust	-	20,000
Sifa Fireside	-	25,000
Single Homeless Project	50,000	-
Sir John Soane's Musuem	-	20,000
Sirona Therapeutic Horsemanship	10,000	10,000
Slough Fort Preservation Trust	-	2,000
Small Woods Association	32,000	-
Soil Association	25,000	25,000
Soundmix	-	3,500
Somerset Wildlands	5,000	-
South Cumbria Rivers Trust	15,400	-
South Downs National Park Trust	40,000	-
Spark Inside	15,000	-
Spear Housing Association	-	20,000
Spill Festival	6,000	-
SSAFA	5,000	-
St Albans Symphony Orchestra	-	3,000
St Andrew's Youth Club	25,000	20,000
St Clare Hospice	-	5,000
St Colomb's Hall Trust	22,000	-
St Giles Church, Tockenham	3,000	-
Carried forward	3,301,199	2,539,043

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

3. Analysis of charitable expenditure (continued)	2023 £	2022 £
Brought forward	3,301,199	2,539,043
St Mungo's	20,000	-
St Vincent's Family Project	15,000	20,000
St Michael's Hospice	7,500	-
Standout Programmes	20,000	20,000
Stanley Arts	20,000	-
Staying Put	-	24,950
Steamship Freshspring Trust-	-	12,000
Stella Maris	-	8,000
Step by Step Partnership Ltd	20,000	20,000
Step Together Volunteering	25,000	25,000
Stop the Traffik	50,638	48,117
Street League	30,000	-
Strength and Learning through Horses	15,000	-
Stroke Association	1,000	-
Suffolk Building Preservation Trust	10,000	-
Suffolk Wildlife Trust	-	50,000
Surfers Against Sewage	5,000	5,000
Survivors of Human Trafficking in Scotland	-	20,000
Tall Ships Youth Trust	20,000	-
Teach First	-	25,000
Teen Action	8,535	-
Thames Youth Projects Group	10,000	2,500
The Abbey Centre	-	10,000
The Amelia Scott Cultural Trust	-	30,000
The Avenues Youth Project	10,000	-
The Baca Charity	15,000	15,000
The Big House Theatre Company	10,000	-
The Boleh Trust	5,000	-
The British Diabetic Association	-	2,500
The Catherdal Archer Project	35,000	-
The Children's Literacy Charity	15,000	-
The Cirdan Sail Trust	11,200	-
The Country Trust	-	10,000
The Dash Charity	-	18,000
The Eikon Charity	-	24,950
The Game and Wildlife Conservation Trust	-	10,000
The Garden Trust	10,000	-
The Georgian Group	10,000	-
The Hardman Trust	25,000	-
The Heritage Crafts Association	35,000	-
The Heritage Alliance	-	15,000
The Hertfordshire and Middlesex Wildlife Trust Limited	-	36,446
The Historic England Foundation	-	25,000
The Island Trust	15,000	-
The Larder West Lothian	-	24,950
The Learning Through Landscapes Trust	-	13,142
The Kent and East Sussex Railway Company	21,000	-
Carried forward	3,786,072	3,054,598

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

3. Analysis of charitable expenditure (continued)	2023 £	2022 £
Brought forward	3,786,072	3,054,598
The Kings Foundation	30,000	-
The Literacy Pirates	25,000	-
The Muirhead Outreach Project Ltd	8,000	8,000
The Mustard Tree	40,000	-
The National Garden Scheme	-	20,000
The Passage	-	24,950
The Prince's Foundation	-	24,950
The Pump (East Birmingham) Ltd	50,000	30,000
The Reader	36,594	-
The Rivers Trust	100,000	-
The Seafarers' Charity	5,000	-
The Snowdrop Project	25,000	25,000
The Society for the Protection of Ancient Buildings	10,000	-
The Switchback Initiative	30,000	-
The Trussell Trust	120,000	-
The Tectona Trust	-	30,000
The Twentieth Century Society	10,000	-
The Upper Room (St Saviour's)	10,000	10,000
The Victorian Society	10,000	-
The Village Hub Community	10,000	-
The Wildlife Trust of South and West Wales	20,000	-
The Wheelyboat Trust	-	25,000
Theatre Development Trust -Theatre Artists Fund	10,000	-
Theatres Trust	30,000	40,000
TheHorseCourse	10,000	10,000
Tommorow's Women Wirral	22,340	-
Traffik Analysis Hub	15,000	20,000
Trailblazers Mentoring Ltd	10,000	20,000
Trussell Trust	25,000	-
Tullie Museum and Art Gallery Trust	50,000	-
Tullochan	22,498	-
Turtle Key Arts	-	5,000
Ufton Court Educational Trust	-	5,000
UK and Europe World Literacy Foundation -	15,000	-
UK Men's Sheds Association	15,000	-
Unfold	-	7,500
Unicorn Preservation Society	10,000	10,000
Unseen UK	-	25,000
United Kingdom Sailing Academy	50,000	-
Venture Trust	-	30,000
Veterans Lifeline	-	-
Veterans Outdoors	15,000	15,000
Victoria and Albert Museum	-	20,000
Village of Forgiveness	-	5,000
Villiers Park Educational Trust	20,000	20,000
Vincent Wildlife Trust	-	20,000
Wear Rivers Trust	24,000	-
Carried forward	4,669,504	3,499,998

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

3. Analysis of charitable expenditure (continued)	2023 £	2022 £
Brought forward	4,669,504	3,499,998
Wellington Trust		
Wentworth Woodhouse Preservation Trust	-	38,766
West Horsley Place Trust	-	10,000
West London Zone	20,000	20,000
West Country Rivers Trust	24,000	-
West Wales River Trust	-	24,000
Westminster Foodbank	-	7,500
Whirlow Hall Farm Trust Limited	25,000	25,000
Why Me? Transforming Lives through Restorative Justice	20,000	-
Wilton's Music Hall	40,000	22,200
Wilts and Berks Canal Trust	-	25,000
Wiltshire Archaeological and Natural History Society	20,000	-
WWF – UK	25,000	25,000
XPL (The Excel Project)	30,000	30,000
Yeovil Rivers Community Trust	10,000	-
York Minster Fund	60,000	-
Young Carers Devekopment Trust	12,000	-
Young Steps	4,300	-
Young Roots	25,000	20,000
Youth Adventure Trust	25,000	20,000
	<u>5,009,804</u>	<u>3,772,464</u>
Donations and grants of less than £1,000 during the year	-	1,250
Grant gifting for educational scholarship scheme	948,638	1,004,407
Total donations	<u>5,958,442</u>	<u>4,778,121</u>
<i>Governance costs allocated to charitable activities:</i>		
Consultancy costs	148,332	130,281
Auditor's remuneration	5,310	5,100
Management fees	-	36,000
	<u>153,642</u>	<u>171,381</u>
	<u>6,112,084</u>	<u>4,949,502</u>

In 2023 £5,160,749 (2022 - £3,906,545) of charitable expenditure related to the unrestricted fund and £951,335 (2022 - £1,042,957) related to the restricted income fund.

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

4. Fixed asset investments	2023 £	2022 £
Quoted investments		
Market value at start of year	7,006,903	9,478,358
Additions at cost	1,207,890	1,140,406
Disposal proceeds	(749,193)	(2,577,927)
Net realised gains on disposal	95,936	116,305
Net unrealised investment gains/(losses)	10,324	(1,150,239)
Market value at end of year	<u>7,571,860</u>	<u>7,006,903</u>

The net realised losses figure in the statement of financial activities includes a foreign exchange gain of £nil (2022 - £15,941).

The historical cost of investments at 31 December 2023 was £6,889,541 (2022 - £6,336,167).

There were 6 investments in individual entities held at 31 December 2023 which were over 5% of the portfolio by value (including cash deposits) and are therefore considered by the Trustees to be material in the context of the investment portfolio.

- 603,556 Sarasin Global Dividend I Inc – Market value £1,224,615 (15.3%)
- 834,326 Sarasin Global Dividend (Sterling Hedged) – Class I Inc – Market value £1,364,958 (17.1%)
- 1,100,081 Sarasin Endowment Fund Class A Inc– Market value £1,301,396 (16.3%)
- 1,335,870 Sarasin Responsible Strategic Bond – I Inc – Market value £1,148,314 (9.7%)
- 28,626 Sarasin Thematic Global Equity – Class 1 Inc – Market value £403,621 (5.1%)
- 4,475 Invesco Source Physical Gold – Market value £699,684 (8.8%)

The net realised gains on investments this year and in the prior year related to the restricted expendable endowment fund.

5. Debtors	2023 £	2022 £
Other debtors	<u>13,385</u>	<u>120,824</u>

6. Creditors	2023 £	2022 £
Amounts falling due within one year		
Donations/grants payable	200,700	297,000
Accruals	11,983	5,100
Other creditors	847,341	145,113
	<u>1,060,024</u>	<u>447,213</u>
Amounts falling due after one year		
Donations/grants payable	723,000	620,000
	<u>1,783,024</u>	<u>1,067,213</u>

THE SWIRE CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2023****7. Analysis of net assets between funds**

	Restricted Endowment Funds £	Unrestricted Funds £	Total £
Fund balances as at 31 December 2023 are represented by:			
Debtors	3,385	10,000	13,385
Cash at bank and in hand	345,727	396,091	741,818
Creditors due within 1 year	(903,978)	(156,046)	(1,060,024)
Creditors due in more than 1 year	(723,000)	-	(723,000)
Investments	7,571,860	-	7,571,860
	6,293,994	250,045	6,544,039

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

	2023 Total £	2022 Total £
Net movement in funds	(750,417)	(1,716,603)
Deduct income from investments	(282,661)	(297,740)
(Gains)/losses on investments	(106,260)	1,033,934
Increase/(decrease) in creditors	715,811	(217,124)
(Decrease)/increase in debtors	107,439	(114,344)
Net cash used in operating activities	(316,088)	(1,311,877)

9. Related party transactions

During the year John Swire & Sons Limited, a company in which some of the Trustees have a participating interest, gave donations without conditions of £5,000,000 (2022 – £4,000,000) and paid expenses on the charity's behalf totalling £948,639 (2022 - £986,945). At the year end £847,341 (2022 - £145,113) was owed to John Swire & Sons Limited.

During the year, the trust paid donations of £nil (2022 - £110,000) on behalf of John Swire 1989 Charitable Trust, a trust in which J S Swire and B N Swire are trustees, and was repaid funds to the value of £110,000 (2022 - £nil). At the balance sheet date, the amount due from John Swire 1989 Charitable Trust was £nil (2022 - £110,000).

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

THE SWIRE CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2023**

10. Financial assets and liabilities

The following are financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial liabilities	2023	2022
	£	£
Accruals	11,983	5,100
Other creditors	847,341	145,113
Donations/grants payable	923,700	917,000
	<u>1,783,024</u>	<u>1,067,213</u>

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:

Financial assets		
Quoted investments	7,571,860	7,006,903
	<u>7,571,860</u>	<u>7,006,903</u>

Accounts

THE SWIRE CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

Charity number: 270726

THE SWIRE CHARITABLE TRUST

I N D E X

Year ended 31 December 2022

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THE SWIRE CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2022

Established by deed	23 December 1975
Charity number	270726
Trustees	B N Swire J S Swire M B Swire (retired 9 May 2022) S C Swire M V Allfrey R Hogg Power to appoint new Trustees was vested in the Settlers during their lifetimes and thereafter in the Trustees, provided that there are always at least five Trustees.
Settlers	Sir John Swire CBE (deceased) Sir Adrian Swire (deceased)
Trust fund	£100, and further monies, securities, land chattels or other investments donated upon and subject to the same trusts.
Objects	Such charities or for such exclusively charitable purposes as the trustees may determine.
Investment	The Trustees have powers of investment as if absolutely entitled to the Trust Fund beneficially, including a power to invest surplus income.
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Solicitors	Bircham Dyson Bell One Bartholomew Close London EC1A 7BL Lester Aldridge 120 Moorgate London EC2M 6UR
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES

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).

This report should be read in conjunction with the information included in page 2.

Structure, governance and management

The Swire Charitable Trust is an unincorporated charity, constructed under a trust deed dated 23 December 1975 and is a registered charity, number 270726.

In accordance with the Trust deed, the minimum number of Trustees must be at least five. The power to appoint new Trustees is vested in the current Trustees.

Responsibility for the induction of all new Trustees, which involves awareness of the history and approach of the charity and an understanding of a Trustee's duties, lies with the Trustees. New Trustees receive detailed information about the charity's governance, grant making, and financial position, including copies of Charity Commission guidance for trustees, the Trust's governing document, and the annual report and accounts.

The Trustees are directly responsible for the management of the Trust. The Trustees agree the Trust's strategy, review and approve donations and grants, and oversee the charity's governance, including the investment, reserves, and risk management policies, which are reviewed by the Trustees annually.

The Trust deed provides the Trustees with broad powers to create policies to support the management, governance, and administration of the Trust.

Grant making policy

The Trustees hold regular meetings to consider grants and donations.

Proposals for grants of £25,000 and over and for multi-year grants are considered at quarterly meetings by all Trustees. Grants of under £25,000 are considered at Committee meetings attended by a minimum of two Trustees. Committee meetings are held regularly, usually every four to six weeks, to ensure that grants are considered, awarded, and confirmed on an ongoing basis. There are no fixed deadlines for applications.

The Trust has an online application process. All organisations applying for funding are required to submit a request online outlining how funds would be used and what would be achieved. Due diligence is then undertaken and shortlisted organisations are contacted for further information, before proposals and recommendations are considered by the Trustees.

Applicants are advised that the total amount requested should represent no more than 10% of the charity's reported income. Multi-year grants are usually only made to charities that have been supported previously.

The Trust aims to be responsive and flexible in its grant making and is open to applications for restricted funding or for support of core costs.

Grant making programmes

The charity currently provides grants to charities through the following programmes:

- The **Opportunity Programme**, which aims to improve life chances for ex-service men and women; victims of slavery and trafficking; children and young people in the care of their local authority, involved with the criminal justice system, or from the most socio-economically disadvantaged backgrounds.
- The **Environment Programme**, which funds charities that can connect people to the environment and support the UK's biodiversity.
- The **Heritage Programme**, which funds heritage work that can deliver social and economic benefits to deprived communities or disadvantaged people and support charities working to safeguard endangered skills.

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2022

In addition to these funding programmes, in 2022 the Trustees continued to make grants to charities within a dedicated **Covid-19 Recovery Programme**. This programme awarded grants of under £25,000 to charities providing a critical response to Covid-19 or facing funding challenges directly related to Covid-19.

The Trust's small discretionary fund continued to provide grants to local charities and small donations to causes championed by the staff and other stakeholders of John Swire & Sons Ltd.

Scholarships programme

The Swire Scholarships Programme was established in the 1980s as the Swire Educational Trust, which was merged into The Swire Charitable Trust in 2015. The Trust administers a number of scholarships for graduate and postgraduate study at British and overseas universities for overseas students.

Scholarships are advertised on the websites of affiliated universities or colleges websites, and in national papers in Hong Kong, Japan, China, and other jurisdictions. Candidates apply directly to the affiliated universities and, if they meet the academic criteria, they are interviewed by a panel. The university decides whether to offer a candidate admission to their chosen course of study. The university may then refer a successful candidate to be considered for a scholarship from the Trust.

Objectives, activities and achievements for the public benefit

The Trust Deed contains broad charitable objects which allow the Trustees, in their discretion, to pay or apply the income and, if agreed, the capital of the Trust Fund to or for the benefit of any charitable bodies, trusts, associations, institutions or organisations in the United Kingdom and elsewhere.

In 2022, the Trust made donations and grants totalling £4,778,121 (2021 - £3,970,985). There was a net decrease in funds for the year of £1,716,603 (2021 - £239,503).

Within the Trust's focused funding programmes £1.98m was awarded in Opportunity grants, £570,000 was awarded in Heritage grants and £566,000 was awarded in Environment grants. A list of charities that received grants during the year can be found on pages 15 – 22.

During the year to 31 December 2022, the Trust approved the selection of 9 (2021 - 11) new scholars and granted 11 (2021 - 11) annual scholarships and awards to existing scholars.

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 purpose and activities of the charity satisfy the requirements of the public benefit test set out in the section 4 of the same Act.

Investment policy

The Trustees' principal resources arise from donations to the trust. The Trustees have expended through donations and grants the income arising therefrom on an annual basis. The Trustees maintain a cash balance in order to provide a fund to meet grants and donations which they wish to make in excess of donations received in any particular year.

In this regard the Trustees have 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.

There is no requirement to maintain a particular level of income reserves as endowment funds can be expended to meet expenditure as required.

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. This policy is implemented by independent fund managers.

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2022

Financial review

The investments held in the portfolio with Sarasin & Partners LLP have decreased by 26.1% during the year (2021 – 0.3% decrease). Dividends of £274,726 were received in the year (2021 – £201,490).

During the year the Trust received donations of £4,000,000 (2021 – £3,000,000) all of which were attributable to the Unrestricted Fund. At the balance sheet date, the Unrestricted Fund stood at a surplus of £393,632 (2021 – £298,364).

Reserves policy

The Swire Charitable Trust was created in December 1975 and provides the Trustees with wide powers of discretion to distribute the donations and other income of the Trust fund for charitable purposes as the Trustees determine. It has been the Settlers' and Trustees' intention that the trust fund should be able to grow during the accumulation period with the help of accumulation of income. Once income is accumulated, it becomes an addition to the Trust's capital. The accumulation period of the unrestricted fund ended 22 December 1996. The accumulation period of the restricted fund ended 12 September 2010.

It is the Trustees' policy not to retain reserves within the unrestricted fund as overheads are low and the grants that are made vary according to the income generated. As such no reserves are required to ensure the Trust's continued operations.

Endowment reserves are held within the restricted fund to support future scholarships. At the balance sheet date the funds held in the Endowment reserve were £6,900,824 (2021 – £8,712,695).

Key management personnel remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel in charge of directing and controlling the charity. All Trustees give their time freely and no Trustee remuneration or expense reimbursements were paid in the year. The day-to-day operation and administration of the Trust is delivered by John Swire & Sons Ltd.

Risk management

The trustees are satisfied that appropriate policies, protection, systems, and checks remain in place to mitigate exposure to major risks. Operational risks and policies are reviewed on a regular basis and are also formally considered by the Trustees.

The principal risks faced by the charity lie in the performance of investments and operational risks relating to grant making that might arise from systems failure and/or fraudulent applications. There is also a reputational risk for the charity through its relationship with John Swire & Sons Ltd.

Investments: The variability of investment returns is the charity's major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified investment portfolio.

Operations: The risk of ineffective grant making through systems failure and/or fraudulent applications is mitigated by carrying out research and due diligence on potential grant holders by a skilled grants management team. All applications are received, processed, and managed online to minimise the risk of administrative errors. Bank details are verified in advance of all payments, including multi-year grants. Banking protocols are also in place, including multiple layers of authorisation for all payments.

Reputation: Direct involvement of members of the Trustee Board in the activities of John Swire & Sons Ltd also enables them to be fully apprised of events that might give rise to reputational risks.

Plans for future periods

The Trustees are committed to responding to the needs of the charity sector, both through the Trust's established thematic programmes and by making additional funding available to address exceptional needs.

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2022

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:

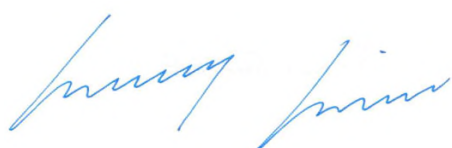
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures 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.

Statement as to disclosure to our auditors

Insofar as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the Trustees, having made enquiries of fellow Trustees and the Trust's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



S C SWIRE
For the trustees
24 October 2023

THE SWIRE CHARITABLE TRUST

AUDITOR'S REPORT

Year ended 31 December 2022

Opinion

We have audited the financial statements of The Swire Charitable Trust (the 'charity') for the year ended 31 December 2022, which comprise the statement of financial activities, balance sheet, statement of cash flows 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).

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.

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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE SWIRE CHARITABLE TRUST

AUDITOR'S REPORT

Year ended 31 December 2022

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 Act 2011 requires us to report to you if, in our opinion:

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

THE SWIRE CHARITABLE TRUST

AUDITOR'S REPORT

Year ended 31 December 2022

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.

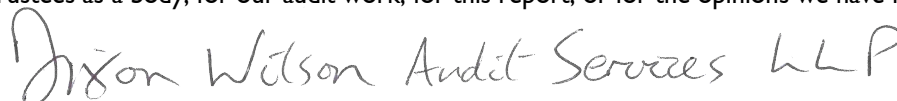
As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

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

24 October

2023

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

THE SWIRE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2022

	Note	Restricted Expendable Endowment Fund £	Restricted Income Fund £	Unrestricted Fund £	2022 Total £	2021 Total £
Income and endowments from:						
Investments	2	-	295,927	1,813	297,740	233,974
Donations and legacies		-	-	4,000,000	4,000,000	3,000,000
Total income and endowments		-	295,927	4,001,813	4,297,740	3,233,974
Expenditure on:						
Raising funds		-	30,907	-	30,907	17,279
Charitable activities	3	-	1,042,957	3,906,545	4,949,502	4,101,556
Total expenditure		-	1,073,864	3,906,545	4,980,409	4,118,835
Net (losses)/gains on investment assets	4	(1,033,934)	-	-	(1,033,934)	645,358
Net (expenditure)/income		(1,033,934)	(777,937)	95,268	(1,716,603)	(239,503)
Transfers between funds		(777,937)	777,937	-	-	-
Net movement in funds		(1,811,871)	-	95,268	(1,716,603)	(239,503)
Reconciliation of funds:						
Fund balance brought forward at 1 January 2022		8,712,695	-	298,364	9,011,059	9,250,562
Fund balance carried forward at 31 December 2022		6,900,824	-	393,632	7,294,456	9,011,059

All amounts are in respect of continuing activities.

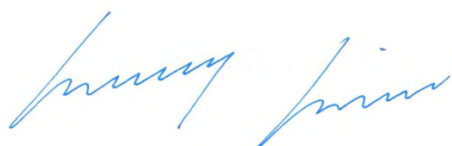
THE SWIRE CHARITABLE TRUST

BALANCE SHEET

At 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	<u>7,006,903</u>	<u>9,478,358</u>
Current assets			
Debtors	5	120,824	6,480
Cash at bank and in hand		<u>1,233,942</u>	<u>810,558</u>
		1,354,766	817,038
Liabilities			
Creditors: amounts falling due within one year	6	<u>(447,213)</u>	<u>(840,337)</u>
Net current assets/(liabilities)		907,553	(23,299)
Creditors: amounts falling due after one year	6	<u>(620,000)</u>	<u>(444,000)</u>
Net assets		<u>7,294,456</u>	<u>9,011,059</u>
The funds of the charity:			
Restricted expendable endowment funds	7	6,900,824	8,712,695
Unrestricted income fund	7	<u>393,632</u>	<u>298,364</u>
		7,294,456	9,011,059

The financial statements on pages 10 to 25 were approved by the board of trustees on 24 October 2023 and were signed on its behalf by:



S C SWIRE
Trustee

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2022

	Note	2022 Total £	2021 Total £
Net cash used in operating activities	8	<u>(1,311,877)</u>	<u>(1,467,370)</u>
<i>Cash flows from investing activities:</i>			
Dividends and interest		297,740	233,974
Proceeds from sale of investments		2,577,927	2,889,567
Purchase of investments		(1,140,406)	(2,211,805)
Net cash provided by investing activities		<u>1,735,261</u>	<u>911,736</u>
 Change in cash and cash equivalents		 423,384	 (555,634)
Cash and cash equivalents brought forward		<u>810,558</u>	<u>1,366,192</u>
Cash and cash equivalents carried forward		<u>1,233,942</u>	<u>810,558</u>

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

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 included at market 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 1 January 2019 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 fund 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.

The assets of the restricted fund were transferred to Swire Charitable Trust on 31 December 2015 from the Swire Educational Trust. These assets continue to be used to further the purposes of the Swire Educational Trust, which has now been wound up. The objects of the fund are to promote and advance education by all such means as may be appropriate to charitable purposes and furthering the education of persons attending educational establishments in the UK or overseas.

(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.

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

(f) Costs of raising funds

The costs of generating funds consist of investment management fees and are attributable to the restricted fund in both years.

(g) 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.

(h) Investment 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.

(i) Fixed asset investments

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. 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.

(j) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably results in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2. Investment income	Restricted Income Fund £	Unrestricted Fund £	2022 Total £	Restricted Income Fund £	Unrestricted Fund £	2021 Total £
UK bank interest	-	1,813	1,813	-	70	70
UK equities	274,726	-	274,726	201,490	-	201,490
Fixed interest	21,201	-	21,201	32,414	-	32,414
	<u>295,927</u>	<u>1,813</u>	<u>297,740</u>	<u>233,904</u>	<u>70</u>	<u>233,974</u>

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

3. Analysis of charitable expenditure

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

	2022 £	2021 £
ABandofBrothers	20,000	20,000
Abbey People CIO	20,000	-
Aberdeen Cyrenians	24,950	-
Able Child Africa	-	10,000
Above Adventure	-	30,000
Action for Conservation	30,000	-
Afghanistan and Central Asian Association	-	10,000
Afro Innovation Group	19,740	-
Age UK	10,000	-
Air League Trust	-	15,000
Aldridge Foundation	-	10,000
Alzheimer's Research UK	-	1,500
Amber Foundation	-	15,000
Armonico Consort	-	30,000
Art History Link-Up	-	5,000
Ashden	-	30,000
Autistica	-	5,000
Back on Track Manchester	15,000	-
Barts Charity	-	10,000
Barts Heritage	40,000	-
Bath Industrial Heritage Trust	-	10,000
Beating Time	20,000	20,000
Become	25,000	25,000
Bees and Refugees	-	2,500
Belong	24,500	24,000
Berks, Bucks and Oxon Wildlife Trust (BBOWT)	-	50,000
Big Issue	-	25,000
Blood Cancer UK (Bloodwise)	-	5,000
Bolton Lads & Girls Clubs	-	10,000
Bournemouth Food Bank	20,000	-
Bournemouth University Higher Education Corporation	10,000	-
Brake	-	12,500
Breaking Barriers	20,000	20,000
Bristol Aero Collection Trust	-	20,000
Britannia Sailing Trust	12,000	-
British Asian Trust	24,530	-
British Red Cross	25,000	55,000
Brunel Museum	15,000	-
Calvert Trust Exmoor	-	30,000
Cambridge Science Centre	10,220	-
Cardboard Citizens	-	15,000
Cardiac Risk in The Young	-	1,500
Cardinal Hume Centre	20,000	-
Care for Veterans	-	10,000
Carefree	-	25,000
Carried forward	405,940	552,000

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

3. Analysis of charitable expenditure (continued)	2022 £	2021 £
Brought forward	405,940	552,000
Caris Camden Families	24,950	-
Caritas Anchor House	-	7,500
Cathedral Music Trust	-	2,500
Chailey Heritage Foundation	-	5,000
Chance to Shine	-	2,500
Changing Tunes	25,000	-
Charnwood 20:20 (Twenty Twenty)	17,500	15,000
CHASE Africa	-	2,500
Chefs in Schools	40,000	-
Chichester Ship Canal Trust	20,000	20,000
Child Autism UK	-	5,285
Childnet International	-	25,000
Children's Literacy Charity	-	15,000
Chinese Centre for Contemporary Art	-	5,000
City Hearts	-	30,000
City year UK	25,000	25,000
Clean Rivers Trust	-	20,000
CleanUpUK	15,000	15,000
Cleveland Pool Trusts	-	5,000
Collegiate Church of St Mary	25,000	-
Combat Stress	-	40,000
Corn Exchange	-	1,000
Coventry Refugee and Migrant Centre	-	20,000
Cruse Bereavement Care	-	25,000
Cystic Fibrosis Care	-	15,000
Debate Mate Schools Limited	-	33,500
DEC Indian Coronavirus Appeal	-	25,000
Dementia UK	5,000	5,000
Derbyshire Wildlife Trust	30,000	-
Disaster Emergency Committee (DEC)	25,000	-
Doorstep Library Network	15,000	-
Douglas Bader Foundation	5,000	-
E:Merge	6,613	15,277
East London Shakespeare Festival	-	2,500
Ella's Home	-	23,871
Endeavour Training Ltd	25,000	15,000
EP Youth LTD	-	10,000
Falkland Hall Charity	-	10,000
Fare Share	20,000	20,000
Farms for City Children	46,436	-
Felix Project	-	5,000
Fields in Trust	-	25,000
Fife Employment Access Trust	-	25,000
Fincham Memorial Hall and Playing Fields	4,500	-
Foodcycle	-	20,000
Foundation of The College of St George	-	30,000
Foxcote Manor Society	-	3,500
Carried forward	780,939	1,121,933

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

3. Analysis of charitable expenditure (continued)	2022 £	2021 £
Brought forward	780,939	1,121,933
Freedom from Torture	25,000	-
Front Lounge	-	15,000
Future Frontiers	25,000	25,000
Garden Classroom (TGC)	10,000	10,000
Give a Book	10,000	-
Giving World	20,000	-
Global Generation	24,000	-
Good Morning Service (The)	-	2,500
Goodwill Centre Sihanoukville	-	2,500
Greater Manchester Youth Network	24,000	-
Greenhook Fishing	-	5,000
Groundswell Network Support UK	20,000	-
GROW	-	14,000
Growing Works	10,000	10,000
Gwent Wildlife Trust	55,102	-
Halo Trust	-	10,000
Halow (Birmingham)	24,950	-
Hand of Solace	-	4,750
Hands of Hope	-	10,000
Hands Up Foundation	-	2,500
Hardman Trust	20,000	-
Hearing Dogs for Deaf People	-	10,000
Helm Training	-	20,000
Helping Uganda Schools (HUGS)	5,000	15,000
Heritage Crafts Association	30,000	30,000
Heritage of London Trust	25,000	25,000
Hestia Housing and Support	15,000	21,157
Highground Projects Limited	-	25,000
Highlands & Islands Environment Foundation	30,000	7,500
Holy Trinity Foodbank Stroud Green	-	2,500
Hope for Tomorrow	-	15,000
Horatio's Garden	5,000	5,000
Horizons (Plymouth)	10,000	-
Horseback UK	-	24,000
Horseworld Trust	-	26,458
Hot Chocolate Trust	30,317	-
Household Division Fund Organ Replacement	2,500	10,000
Hull Children's University	12,000	10,000
Humans MCR	24,500	20,000
Infobuzz	-	15,000
Innovations for Learning UK	-	15,000
Institute of Cancer Vaccines & Immunotherapy (ICVI)	-	25,000
IntoUniversity	40,000	20,000
Irene Taylor Trust	15,000	-
Irise International	15,000	-
Island Trust	20,000	-
Jacari	10,000	-
Carried forward	1,338,308	1,574,798

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

3. Analysis of charitable expenditure (continued)	2022 £	2021 £
Brought forward	1,338,308	1,574,798
Jamie's Farm	25,000	25,000
Jon Egging Trust	21,000	21,000
Just for Kids Law Limited	20,000	-
Just Rifles Charitable Trust	2,500	-
Justice and Care	30,000	-
Kenya Keys	-	7,500
Key Changes: Positive Mental Health Through Music	24,880	-
KEY4LIFE	20,000	20,000
Keyfund Federation Ltd	-	22,601
Kilmartin Museum	-	5,000
King Edward VII's Hospital	-	25,000
Kingsbridge Area Food Bank	20,000	-
Launch It	-	10,000
Leadership Through Sport & Business (LTSB)	-	15,000
Learn English at Home	5,000	6,638
Leigh Film Society CIO	10,000	-
Leighton Library Trust	10,000	-
Leprosy Mission England and Wales	-	2,500
Level Trust	-	19,772
Liberty Choir UK	10,000	-
Link to Change	-	15,000
Literacy Pirates	-	25,000
Little Ouse Headwaters Project	10,000	-
Living Paintings	-	5,000
London Scottish Regimental Trust	-	13,500
London Youth Choirs	20,000	-
Lord Kitchener Holiday Centre	-	10,000
Lowry Centre Trust	-	15,000
Lullaby Trust	15,000	5,000
Macmillan Cancer Support	-	1,000
MAC-UK	24,950	-
Magdalen College Development Trust	-	5,000
Magic Breakfast	24,500	-
Marine Society & Sea Cadets	-	15,000
Medical Detection Dogs	-	2,500
Mentor Link	10,000	15,000
Middlewich Heritage Trust	10,000	-
Migrateful CIO	25,000	7,500
Mills Archive Trust	-	23,289
Mind in Mid Herts	-	2,090
Mission Aviation Fellowship UK (MAF-UK)	-	6,412
Mission to Seafarers	35,500	25,000
Moghissi Laser Trust	-	5,000
Monte San Martino Trust	-	20,000
Museum of London Archaeology	14,000	-
Mustard Tree	-	15,000
Mybigcareer	-	12,500
Carried forward	1,725,638	1,998,600

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

3. Analysis of charitable expenditure (continued)	2022 £	2021 £
Brought forward	1,725,638	1,998,600
Mybnk	-	24,000
National Youth Advocacy Service	19,200	10,000
Nautical Institute	-	2,500
Nepacs	31,090	30,480
No Limits (SOUTH)	25,000	25,000
Oarsome Chance	25,000	25,000
Ocean Generation	2,500	5,000
Old Kilpatrick Food Parcels	-	4,000
Open House Festival Ltd	24,950	-
Orchard Project (CAUSE) LTD	20,000	20,000
Orchestra of the Swan	-	3,223
Ormiston Trust	-	20,000
Our Time	-	17,160
Pancreatic Cancer UK	-	10,000
Pandora Project	24,950	-
Parkinson's UK	-	2,000
Petty Pool Trust	-	5,000
Planters' Benevolent Fund of Ceylon	-	2,000
Plastic Free North Devon	9,200	-
Portsmouth Sail Training Trust	14,648	-
Positive Youth Foundation	20,000	-
Power2 Ltd	24,950	-
Prevent 2 Protect	-	5,000
Prison Advice & Care Trust	20,000	35,000
Prison Radio Association (PRA)	35,000	-
Promiseworks	20,000	-
Prostate Cancer UK	-	5,000
Pure Insight	30,000	-
Queen Elizabeth Scholarship Trust	-	15,000
Radnorshire Wildlife Trust	50,000	-
Ramsbury And Axford LCC	10,000	10,000
Re:Work Ltd	14,000	12,000
Reachout UK	25,000	-
Read Easy UK	-	10,000
Rebuild East Midlands	10,000	-
Refugee Action Kingston	-	24,000
Regain - The Trust for Sports Tetraplegics	-	10,000
Regenerate	25,000	-
REFA – The Forces Employment Charity	40,000	-
Riana Development Network (RDN)	1,950	-
Right To Succeed	25,000	25,000
Royal Air Force Museum	-	10,000
Royal Ballet School	15,000	15,000
Royal British Legion Industries	-	40,756
Royal College of Music	20,000	-
Royal Hospital for Neuro-Disabilities	-	5,000
Royal Society for Asian Affairs	4,000	-
Carried forward	2,312,076	2,425,719

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

3. Analysis of charitable expenditure (continued)	2022 £	2021 £
Brought forward	2,312,076	2,425,719
Ruddi's Retreat	-	19,572
RWA	-	20,000
Safe Passage International	20,000	15,000
Saint Francis Hospice	-	10,000
Save the Family	33,467	-
Saving The Elephants	-	2,500
School-Home Support	20,000	20,000
Severn Valley Railway Charitable Trust	20,000	-
Sifa Fireside	25,000	25,000
Single Homeless Project	-	17,130
Sir John Soane's Musuem	20,000	-
Sirona Therapeutic Horsemanship	10,000	10,000
Slough Fort Preservation Trust	2,000	-
Social Care Institute for Excellence	-	15,000
Soil Association	25,000	25,000
Soundmix	3,500	-
South Downs National Park Trust	-	24,000
Spear Housing Association	20,000	-
Species Recovery Trust	-	5,350
Spitalfields Crypt Trust	-	20,000
Spotlight UK	-	19,240
SSAFA	-	5,000
St Albans Symphony Orchestra	3,000	-
St Andrew's Youth Club	20,000	15,000
St Clare Hospice	5,000	-
St Mary Le Bow Young Homeless Charity	-	2,500
St Sampson's Church	-	7,500
St Vincent's Family Project	20,000	-
Standout Programmes	20,000	25,000
Staying Put	24,950	-
Steamship Freshspring Trust	12,000	-
Stella Maris	8,000	-
Step by Step Partnership Ltd	20,000	-
Step Together Volunteering	25,000	25,000
Stop the Traffik	48,117	46,003
Straight Talking Peer Education	-	15,000
Stroke Association	-	10,000
Style for Soldiers	-	2,500
Suffolk Wildlife Trust	50,000	-
Support Through Court	-	35,000
Surfers Against Sewage	5,000	-
Survivors of Human Trafficking in Scotland	20,000	-
Suzy Lamplugh Trust	-	5,000
Teach First	25,000	25,000
Tees Valley Women's Centre Ltd	-	20,000
Thai Buddharam Temple and Cultural Centre	-	10,000
Thame Youth Projects Group	2,500	-
Carried forward	2,819,610	2,922,014

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

3. Analysis of charitable expenditure (continued)	2022 £	2021 £
Brought forward	2,819,610	2,922,014
The Abbey Centre	10,000	-
The Amelia Scott Cultural Trust	30,000	-
The Baca Charity	15,000	15,000
The British Diabetic Association	2,500	-
The Bryntail Cottage Charity	-	20,000
The Country Trust	10,000	-
The Dash Charity	18,000	-
The Eikon Charity	24,950	-
The Forward Trust	-	5,000
The Game and Wildlife Conservation Trust	10,000	-
The Green Team	-	15,000
The Haven Wolverhampton	-	10,000
The Heritage Alliance	15,000	-
The Hertfordshire and Middlesex Wildlife Trust Limited	36,446	-
The Historic England Foundation	25,000	-
The Lantern Trust	-	3,000
The Larder West Lothian	24,950	-
The Learning Through Landscapes Trust	13,142	-
The Louise Project	-	10,000
The Muirhead Outreach Project Ltd	8,000	10,000
The National Garden Scheme	20,000	-
The Passage	24,950	5,000
The Prince's Foundation	24,950	25,000
The Pump (East Birmingham) Ltd	30,000	-
The Scottish Flag Trust	-	15,000
The Seafarers' Charity	-	5,000
The Snowdrop Project	25,000	25,000
The Springhead Trust Ltd	-	23,950
The Talent Foundry	-	30,000
The Tectona Trust	30,000	-
The Upper Room (St Saviour's)	10,000	-
The Village	-	5,000
The Whale Company	-	5,000
The Wheelyboat Trust	25,000	5,000
Theatre Development Trust -Theatre Artists Fund	-	20,000
Theatres Trust	40,000	25,000
TheHorseCourse	10,000	-
Traffik Analysis Hub	20,000	-
Trailblazers Mentoring Ltd	20,000	20,000
Transitions UK	-	15,000
Trelya	-	20,000
Trussell Trust	-	25,000
Turtle Key Arts	5,000	-
Ufton Court Educational Trust	5,000	5,000
Unfold	7,500	-
Unicorn Preservation Society	10,000	10,000
Unseen UK	25,000	25,000
Carried forward	3,389,998	3,318,964

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

3. Analysis of charitable expenditure (continued)	2022 £	2021 £
Brought forward	3,389,998	3,318,964
Upreach Charitable Company	-	23,000
Venture Trust	30,000	-
Veterans Lifeline	-	10,000
Veterans Outdoors	15,000	-
Victoria and Albert Museum	20,000	-
Village of Forgiveness	5,000	-
Villiers Park Educational Trust	20,000	20,000
Vincent Wildlife Trust	20,000	-
War Memorials Trust	-	10,000
Wellington Trust	5,000	5,000
Wentworth Woodhouse Preservation Trust	38,766	-
West Horsley Place Trust	10,000	-
West London Zone	20,000	20,000
West Wales River Trust	24,000	-
Westminster Foodbank	7,500	-
Whirlow Hall Farm Trust Limited	25,000	-
Wild Ground	-	24,373
Wilton's Music Hall	22,200	20,000
Wilts and Berks Canal Trust	25,000	-
World Literacy Foundation	-	15,000
WWF – UK	25,000	25,000
Wycombe Youth Action	-	5,000
XPL (The Excel Project)	30,000	-
Yeovil Rivers Community Trust	-	5,000
Young Roots	20,000	-
Youth Adventure Trust	20,000	-
	<u>3,772,464</u>	<u>3,501,337</u>
Donations and grants of less than £1,000 during the year	1,250	-
Grant gifting for educational scholarship scheme	1,004,407	469,648
Total donations	<u>4,778,121</u>	<u>3,970,985</u>
<i>Governance costs allocated to charitable activities:</i>		
Consultancy costs	130,281	88,227
Auditor's remuneration	5,100	5,880
Bank charges	-	54
Management fees	36,000	36,000
Expenses	-	410
	<u>171,381</u>	<u>130,571</u>
	<u>4,949,502</u>	<u>4,101,556</u>

In 2022 £3,906,545 (2021 - £3,592,522) of charitable expenditure related to the unrestricted fund and £1,042,957 (2021 - £509,034) related to the restricted income fund.

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

4. Fixed asset investments	2022 £	2021 £
Quoted investments		
Market value at start of year	9,478,358	9,510,762
Additions at cost	1,140,406	2,211,805
Disposal proceeds	(2,577,927)	(2,889,567)
Net realised gains on disposal	116,305	174,532
Net unrealised investment (losses)/gains	(1,150,239)	470,826
Market value at end of year	<u>7,006,903</u>	<u>9,478,358</u>

The net realised losses figure in the statement of financial activities includes a foreign exchange gain of £15,941 (2021 - £nil).

The historical cost of investments at 31 December 2022 was £6,336,167 (2021 - £7,514,767).

There were 4 investments in individual entities held at 31 December 2022 which were over 5% of the portfolio by value (including cash deposits) and are therefore considered by the Trustees to be material in the context of the investment portfolio.

- 688,846 Sarasin Global Dividend I Inc – Market value £1,335,491 (16.5%)
- 834,326 Sarasin Global Dividend (Sterling Hedged) – Class I Inc – Market value £1,250,932 (15.4%)
- 1,100,081 Sarasin Endowment Fund Class A Inc – Market value £1,231,404 (15.2%)
- 915,445 Sarasin Responsible Strategic Bond – I Inc – Market value £784,198 (9.7%)

The net realised gains on investments this year and in the prior year related to the restricted expendable endowment fund.

5. Debtors	2022 £	2021 £
Other debtors	<u>120,824</u>	<u>6,480</u>

6. Creditors	2022 £	2021 £
Amounts falling due within one year		
Donations/grants payable	297,000	283,000
Accruals	5,100	6,304
Other creditors	145,113	551,033
	<u>447,213</u>	<u>840,337</u>
Amounts falling due after one year		
Donations/grants payable	620,000	444,000
	<u>1,067,213</u>	<u>1,284,337</u>

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

7. Analysis of net assets between funds

	Restricted Endowment Funds £	Unrestricted Funds £	Total £
Fund balances as at 31 December 2022 are represented by:			
Debtors	10,824	110,000	120,824
Cash at bank and in hand	947,760	286,182	1,233,942
Creditors due within 1 year	(444,663)	(2,550)	(447,213)
Creditors due in more than 1 year	(620,000)	-	(620,000)
Investments	7,006,903	-	7,006,903
	<u>6,900,824</u>	<u>393,632</u>	<u>7,294,456</u>

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

	2022 Total £	2021 Total £
Net movement in funds	(1,716,603)	(239,503)
Deduct income from investments	(297,740)	(233,974)
Losses/(gains) on investments	1,033,934	(645,358)
Decrease in creditors	(217,124)	(348,270)
Increase in debtors	(114,344)	(265)
Net cash used in operating activities	<u>(1,311,877)</u>	<u>(1,467,370)</u>

9. Related party transactions

During the year John Swire & Sons Limited, a company in which some of the Trustees have a participating interest, gave donations without conditions of £4,000,000 (2021 – £3,000,000) and paid expenses on the charity's behalf totalling £986,945 (2021 - £676,965). At the year end £145,113 (2021 - £551,033) was owed to John Swire & Sons Limited.

During the year, the trust paid donations of £110,000 (2021 - £nil) on behalf of John Swire 1989 Charitable Trust, a trust in which J S Swire and B N Swire are trustees, and was repaid funds to the value of £nil (2021 - £nil). At the balance sheet date, the amount due from John Swire 1989 Charitable Trust was £110,000 (2021 - £nil).

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

10. Financial assets and liabilities

The following are financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial liabilities	2022 £	2021 £
Accruals	5,100	6,304
Other creditors	145,113	551,033
Donations/grants payable	917,000	727,000
	<u>1,067,213</u>	<u>1,284,337</u>

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:

Financial assets		
Quoted investments	7,006,903	9,478,358
	<u>7,006,903</u>	<u>9,478,358</u>

Accounts

THE SWIRE CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

Charity number: 270726

THE SWIRE CHARITABLE TRUST

I N D E X

Year ended 31 December 2021

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Balance sheet	10
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Notes to the financial statements	12

THE SWIRE CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2021

Established by deed	23 December 1975	
Charity number	270726	
Trustees	B N Swire J S Swire M B Swire S C Swire M V Allfrey R Hogg (appointed 6 April 2021)	
	Power to appoint new Trustees was vested in the Settlers during their lifetimes and thereafter in the Trustees, provided that there are always at least five Trustees.	
Settlers	Sir John Swire CBE (deceased) Sir Adrian Swire (deceased)	
Trust fund	£100, and further monies, securities, land chattels or other investments donated upon and subject to the same trusts.	
Objects	Such charities or for such exclusively charitable purposes as the trustees may determine.	
Investment	The Trustees have powers of investment as if absolutely entitled to the Trust Fund beneficially, including a power to invest surplus income.	
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS	
Solicitors	Bircham Dyson Bell 50 Broadway Westminster London SW1H 0BL	Lester Aldridge 1 King Street London EC2V 8AU
Bankers	Coutts & Co 440 Strand London WC2R 0QS	
Address	Swire House 59 Buckingham Gate London SW1E 6AJ	

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2021

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 Swire Charitable Trust is an unincorporated charity, constructed under a trust deed dated 23 December 1975 and is a registered charity, number 270726.

The Swire Educational Trust (registered number 328366), which was an unincorporated charity established on 12 September 1989, was merged with The Swire Charitable Trust on 31 December 2015. The merged charity operates under number 270726. The Swire Educational Trust has been removed from the register.

In accordance with the Trust deed, the minimum number of Trustees must be at least five. The power to appoint new Trustees is vested in the current Trustees.

Responsibility for the induction of all new Trustees, which involves awareness of the history and approach of the charity and an understanding of a Trustee's duties, lies with the Trustees. New Trustees receive detailed information about the charity's governance, grant making, and financial position, including copies of Charity Commission guidance for trustees, the Trust's governing document, and the annual report and accounts.

The Trustees are directly responsible for the management of the Trust. The Trustees agree the Trust's strategy, review and approve donations and grants, and oversee the charity's governance, including the investment, reserves, and risk management policies, which are reviewed by the Trustees annually.

The Trust deed provides the Trustees with broad powers to create policies to support the management, governance, and administration of the Trust. The day-to-day administration of the charity is carried out by John Swire & Sons Ltd.

Grant making policy

The Trustees hold regular meetings to consider grants and donations.

Proposals for grants of £25,000 and over and for multi-year grants are considered at quarterly meetings for all Trustees. Grants of under £25,000 are considered at Committee meetings attended by a minimum of two Trustees. Committee meetings are held regularly, usually every four to six weeks, to ensure that grants are considered, awarded, and confirmed on an ongoing basis. There are no fixed deadlines for applications.

The Trust has an online application process. All organisations applying for funding are required to submit a request online outlining how funds would be used and what would be achieved. Due diligence is then undertaken and shortlisted organisations are contacted for further information, before proposals and recommendations are considered by the Trustees.

Applicants are advised that the total amount requested should represent no more than 10% of the charity's reported income. Multi-year grants are usually only made to charities that have been supported previously.

The Trust aims to be responsive and flexible in its grant making and is open to applications for restricted funding or for support of core costs.

Grant making programmes

In 2019 the charity provided grants through three main programmes:

- The Welfare Programme, which focussed on supporting positive change in the community.
- The Opportunity Programme, which focussed on nurturing potential by helping children and adults from all backgrounds to fulfil their potential and make the most of their talents.
- The Heritage Programme, designed to promote regeneration through restoration.

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2021

In July 2019, these programmes were further refined, and a new Environment Programme was launched. The charity now provides grants to charities through the following programmes:

- The **Opportunity Programme**, which aims to improve life chances for ex-service men and women; victims of slavery and trafficking; children and young people in the care of their local authority, involved with the criminal justice system, or from the most socio-economically disadvantaged backgrounds.
- The **Environment Programme**, which funds charities that can connect people to the environment and support the UK's biodiversity.
- The **Heritage Programme**, which funds heritage work that can deliver social and economic benefits to deprived communities or disadvantaged people and support charities working to safeguard endangered skills.

In addition to these funding programmes, in 2021 the Trustees continued to make grants to charities within a dedicated **Covid-19 Recovery Programme**. This programme awarded grants of under £25,000 to charities providing a critical response to Covid-19 or facing funding challenges directly related to Covid-19.

The Trust's small discretionary fund continued to provide small donations to causes championed by the staff and other stakeholders of John Swire & Sons Ltd.

Scholarships programme

The Trust also administers a variety of scholarship schemes for students, supporting study at universities and colleges in the United Kingdom and elsewhere. These scholarships are managed through a restricted fund.

Scholarships are advertised on the websites of affiliated universities or colleges websites, and in national papers in Hong Kong, Japan, China, and other jurisdictions. Candidates apply directly to the affiliated universities and, if they meet the academic criteria, they are interviewed by a panel. The university decides whether to offer a candidate admission to their chosen course of study. The university may then refer a successful candidate to the trust for consideration of a scholarship.

Objectives, activities and achievements for the public benefit

The Trust Deed contains broad charitable objects which allow the Trustees, in their discretion, to pay or apply the income and, if agreed, the capital of the Trust Fund to or for the benefit of any charitable bodies, trusts, associations, institutions or organisations in the United Kingdom and elsewhere.

In 2021, the Trust made donations and grants totalling £3,970,985 (2020 - £4,117,850). There was a net decrease in funds for the year of £239,503 (2020 - increase of £444,713).

During the year to 31 December 2021, the Trust approved the selection of 11 (2020 - 6) new scholars and granted 11 (2020 - 13) annual scholarships and awards to existing scholars.

Details of charities that received grants during the year can be found on pages 15 – 22.

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 purpose and activities of the charity satisfy the requirements of the public benefit test set out in the section 4 of the same Act.

Investment policy

The Trustees' principal resources arise from donations to the trust. The Trustees have expended through donations and grants the income arising therefrom on an annual basis. The Trustees maintain a cash balance in order to provide a fund to meet grants and donations which they wish to make in excess of donations received in any particular year.

In this regard the Trustees have 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.

It is the Trustees' policy to utilise all of the funds in pursuance of the Trust's objectives in a period not exceeding fifteen years. There is no requirement to maintain a particular level of income reserves as endowment funds can be expended to meet expenditure as required.

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2021

The investment policy is to invest approximately 20% of the fund in fixed interest and cash with the remainder in UK and overseas equities to maximise the long term real return from the fund. This policy is implemented by independent fund managers.

Financial review

The investments held in the portfolio with Sarasin & Partners LLP have decreased by 0.3% during the year (2020 – 8.17% decrease). Dividends of £168,341 were received in the year (2020 - £155,367).

During the year the Trust received donations of £3,000,000 (2020 - £4,189,126) all of which were attributable to the Unrestricted Fund. At the balance sheet date, the Unrestricted Fund stood at a surplus of £298,364 (2020 - £890,816).

Reserves policy

The Swire Charitable Trust was created in December 1975 and provides the Trustees with wide powers of discretion to distribute the donations and other income of the trust fund for charitable purposes as the Trustees determine. It has been the Settlers' and Trustees' intention that the trust fund should be able to grow during the accumulation period with the help of accumulation of income. Once income is accumulated, it becomes an addition to the Trust's capital. The accumulation period of the unrestricted fund ended 22 December 1996. The accumulation period of the restricted fund ended 12 September 2010.

It is the Trustees' policy not to retain reserves within the unrestricted fund as overheads are low and the grants that are made vary according to the income operated. As such no reserves are required to ensure the Trust's continued operations.

Endowment reserves are held within the restricted fund to support future scholarships. At the balance sheet date the funds held in the Endowment reserve were £8,712,695 (2020 - £8,359,746).

Impact of COVID-19

The trustees have considered the impact of COVID-19 on the objectives, activities and financial position of the trust and they have been satisfied with the operations in the year given the widespread disruption caused by the pandemic. The financial position remains robust and the value of the Endowment Funds remain in excess of projected donations for the next decade.

Key management personnel remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel in charge of directing and controlling the charity. All Trustees give their time freely and no Trustee remuneration or expense reimbursements were paid in the year. The day-to-day operation and administration of the Trust is delivered by John Swire & Sons Ltd.

Risk management

The trustees are satisfied that appropriate policies, protection, systems, and checks remain in place to mitigate exposure to major risks. Operational risks and policies are reviewed on a regular basis and are also formally considered by the Trustees.

The principal risks faced by the charity lie in the performance of investments and operational risks relating to grant making that might arise from systems failure and/or fraudulent applications. There is also a reputational risk for the charity through its relationship with John Swire & Sons Ltd.

Investments: The variability of investment returns is the charity's major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified investment portfolio.

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2021

Operations: The risk of ineffective grant making through systems failure and/or fraudulent applications is mitigated by carrying out research and due diligence on potential grant holders by a skilled grants management team. All applications are received, processed, and managed online to minimise the risk of administrative errors. Bank details are verified in advance of all payments, including multi-year grants. Banking protocols are also in place, including multiple layers of authorisation for all payments.

Reputation: Direct involvement of members of the Trustee Board in the activities of John Swire & Sons Ltd also enables them to be fully appraised of events that might give rise to reputational risks.

Plans for future periods

The Trustees are committed to responding to the needs of the charity sector, both through the Trust's established thematic programmes and by making additional funding available to address exceptional needs, for example in responding to Covid-19.

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:

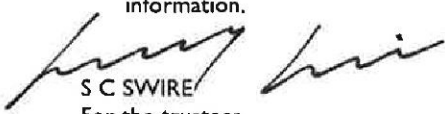
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures 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.

Statement as to disclosure to our auditors

Insofar as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the Trustees, having made enquiries of fellow Trustees and the Trust's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.


S C SWIRE
For the trustees

26.10.2022

THE SWIRE CHARITABLE TRUST

AUDITOR'S REPORT

Year ended 31 December 2021

Opinion

We have audited the financial statements of The Swire Charitable Trust (the 'charity') for the year ended 31 December 2021, which comprise the statement of financial activities, balance sheet, statement of cash flows 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).

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.

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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE SWIRE CHARITABLE TRUST

AUDITOR'S REPORT

Year ended 31 December 2021

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 Act 2011 requires us to report to you if, in our opinion:

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

THE SWIRE CHARITABLE TRUST

AUDITOR'S REPORT

Year ended 31 December 2021

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 October 2022

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

THE SWIRE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2021

	Note	Restricted Expendable Endowment Fund £	Restricted Income Fund £	Unrestricted Fund £	2021 Total £	2020 Total £
Income and endowments from:						
Investments	2		233,904	70	233,974	248,131
Donations and legacies		-	-	3,000,000	3,000,000	4,189,126
Total income and endowments		-	233,904	3,000,070	3,233,974	4,437,257
Expenditure on:						
Raising funds		-	17,279	-	17,279	32,342
Charitable activities	3	-	509,034	3,592,522	4,101,556	4,325,039
Total expenditure		-	526,313	3,592,522	4,118,835	4,557,381
Net gains on investment assets	4	645,358	-	-	645,358	264,837
Net income/(expenditure)		645,358	(292,409)	(592,452)	(239,503)	444,713
Transfers between funds		(292,409)	292,409	-	-	-
Net movement in funds		352,949	-	(592,452)	(239,503)	444,713
Reconciliation of funds:						
Fund balance brought forward at 1 January 2021		8,359,746	-	890,816	9,250,562	8,805,849
Fund balance carried forward at 31 December 2021		8,712,695	-	298,364	9,011,059	9,250,562

All amounts are in respect of continuing activities.

THE SWIRE CHARITABLE TRUST

BALANCE SHEET

At 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	9,478,358	9,510,762
Current assets			
Debtors		6,480	6,215
Cash at bank and in hand		810,558	1,366,192
		817,038	1,372,407
Liabilities			
Creditors: amounts falling due within one year	5	(840,337)	(1,008,607)
Net current assets/(liabilities)		(23,299)	363,800
Creditors: amounts falling due after one year	5	(444,000)	(624,000)
Net assets		9,011,059	9,250,562
The funds of the charity:			
Restricted expendable endowment funds	6	8,712,695	8,359,746
Unrestricted income fund	6	298,364	890,816
		9,011,059	9,250,562

The financial statements on pages 10 to 25 were approved by the board of trustees on 29 October 2022 and were signed on its behalf by:



S C SWIRE
Trustee

THE SWIRE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 31 December 2021

	Note	2021 Total £	2020 Total £
Net cash used in operating activities	7	(1,467,370)	(469,067)
<i>Cash flows from investing activities:</i>			
Dividends and interest		233,974	248,131
Proceeds from sale of investments		2,889,567	3,102,771
Purchase of investments		(2,211,805)	(1,991,641)
Net cash provided by investing activities		911,736	1,359,261
 Change in cash and cash equivalents		 (555,634)	 890,194
Cash and cash equivalents brought forward		1,366,192	475,998
Cash and cash equivalents carried forward		810,558	1,366,192

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

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 included at market 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 1 January 2019 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 fund 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.

The assets of the restricted fund were transferred to Swire Charitable Trust on 31 December 2015 from the Swire Educational Trust. These assets continue to be used to further the purposes of the Swire Educational Trust, which has now been wound up. The objects of the fund are to promote and advance education by all such means as may be appropriate to charitable purposes and furthering the education of persons attending educational establishments in the UK or overseas.

(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.

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

(f) Costs of raising funds

The costs of generating funds consist of investment management fees and are attributable to the restricted fund in both years.

(g) 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.

(h) Investment 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.

(i) Fixed asset investments

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. 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.

(j) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably results in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2. Investment income	Restricted Income Fund £	Unrestricted Fund £	2021 Total £	Restricted Income Fund £	Unrestricted Fund £	2020 Total £
UK bank interest	-	70	70	-	371	371
UK equities	201,490	-	168,341	199,543	-	199,543
Fixed interest	32,414	-	32,414	48,217	-	48,217
	<u>233,904</u>	<u>70</u>	<u>233,974</u>	<u>247,760</u>	<u>371</u>	<u>248,131</u>

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

3. Analysis of charitable expenditure

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

	2021 £	2020 £
240 Project	-	5,000
ABandofBrothers	20,000	-
Able Child Africa	10,000	-
Above Adventure	30,000	-
Afghanistan and Central Asian Association	10,000	-
Age UK	-	42,028
Air League Trust	15,000	15,000
Aldridge Foundation	10,000	-
Alternatives Trust	-	10,000
Alzheimer's Research UK	1,500	25,000
Amber Foundation	15,000	-
Armonico Consort	30,000	3,500
Art History Link-Up	5,000	5,000
Ashden	30,000	-
Autistica	5,000	-
Barts Charity	10,000	5,000
Bath Abbey footprint project	-	7,500
Bath Industrial Heritage Trust	10,000	-
Beating Time	20,000	20,000
Become	25,000	25,000
Benjamin Franklin House	-	5,000
Berkshire Youth	-	5,000
Bipolar UK	-	5,000
Bees and Refugees	2,500	-
Belong	24,000	-
Berks, Bucks and Oxon Wildlife Trust (BBOWT)	50,000	-
Blood Cancer UK (Bloodwise)	5,000	5,000
Big Issue	25,000	-
Bolton Lads & Girls Clubs	10,000	10,000
Brake	12,500	-
Breaking Barriers	20,000	15,000
Bristol Aero Collection Trust	20,000	20,000
Bristol Hospitality Network (BHN)	-	15,000
British Red Cross	55,000	10,000
British Refugee Council	-	20,000
Burma Star Memorial Fund	-	10,000
Byrne Avenue Trust	-	24,222
Cais Ltd	-	25,000
Calvert Trust Exmoor	30,000	-
Cardboard Citizens	15,000	-
Cardiac Risk in The Young	1,500	-
Cardinal Hume Centre	-	25,000
Care for Veterans	10,000	8,000
Carefree	25,000	-
Carried forward	552,000	365,250

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

3. Analysis of charitable expenditure (continued)	2021	2020
	£	£
Brought forward	552,000	365,250
Caritas Anchor House	7,500	-
Central London Samaritans	-	25,000
Cathedral Music Trust	2,500	-
Chailey Heritage Foundation	5,000	-
Chance to Shine	2,500	-
Charnwood 20:20 (Twenty Twenty)	15,000	-
CHASE Africa	2,500	2,500
Chichester Ship Canal Trust	20,000	-
Child Autism UK	5,285	5,000
Childnet International	25,000	-
Children's Literacy Charity	15,000	15,000
Chinese Centre for Contemporary Art	5,000	5,000
Church of the Transfiguration – Lazeretto	-	2,730
City Hearts	30,000	-
City year UK	25,000	-
Clean Rivers Trust	20,000	18,000
CleanUpUK	15,000	20,000
Cleveland Pool Trusts	5,000	-
College of Arms	-	7,100
Columba	-	12,000
Combat Stress	40,000	40,000
Corn Exchange	1,000	-
Coventry Refugee and Migrant Centre	20,000	-
Cruse Bereavement Care	25,000	-
Cystic Fibrosis Care	15,000	-
Dame Vera Lynn Children's Charity	-	5,000
Debate Mate Schools Limited	33,500	33,500
Dec Indian Coronavirus Appeal	25,000	-
Dementia UK	5,000	5,000
Diabetes UK	-	10,000
Drive Forward Foundation	-	31,784
E:Merge	15,277	-
East London Shakespeare Festival	2,500	-
Ella's Home	23,871	-
Endeavour Training Ltd	15,000	-
E P Youth LTD	10,000	-
Earth Trust	-	25,000
East London Shakespeare Festival	-	5,000
ECPAT UK	-	30,000
Falkland Hall Charity	10,000	-
Fare Share	20,000	2,500
Felix Project	5,000	-
Field Lane	-	5,000
Fields in Trust	25,000	25,000
Foundation of The College of St George	30,000	20,000
Carried forward	1,073,433	715,364

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

5. Analysis of charitable expenditure (continued)	2021	2020
	£	£
Brought forward	1,073,433	715,364
Freedom Kit Bags	-	2,500
Fife Employment Access Trust	25,000	-
Foodcycle	20,000	-
Foxcote Manor Society	3,500	-
Front Lounge	15,000	-
Future Frontiers	25,000	10,000
Garden Classroom (TGC)	10,000	5,000
Global Generation	-	20,125
Gloucester Cathedral	-	12,500
Good Morning Service (The)	2,500	-
Goodwill Centre Sihanoukville	2,500	-
Greenhook Fishing	5,000	-
Grey Coat Hospital	-	5,000
GROW	14,000	-
Growing Works	10,000	-
Halo Trust	10,000	-
Hand of Solace	4,750	-
Hands of Hope	10,000	-
Hands Up Foundation	2,500	-
Hearing Dogs for Deaf People	10,000	7,500
Helm Training	20,000	20,000
Helpforce Community Trust	-	40,000
Helping Uganda Schools (HUGS)	15,000	10,000
Heritage Crafts Association	30,000	35,000
Heritage of London Trust	25,000	20,000
Hestia Housing and Support	21,157	-
Highground Projects Limited	25,000	25,000
Highlands & Islands Environment Foundation	7,500	-
Holy Trinity Foodbank Stroud Green	2,500	-
Hope for Justice	-	10,000
Hope for Tomorrow	15,000	15,000
Horatio's Garden	5,000	5,000
Horseback UK	24,000	-
Horseworld Trust	26,458	26,458
Household Division Fund Organ Replacement	10,000	-
Hull Children's University	10,000	10,000
Humans MCR	20,000	-
Infobuzz	15,000	-
Innovations for Learning UK	15,000	-
Institute of Cancer Vaccines & Immunotherapy (ICVI)	25,000	20,000
IntoUniversity	20,000	10,000
Island Trust	-	8,000
Jemie's Farm	25,000	-
John Swire 1989 Charitable Trust	-	100,000
Jon Egging Trust	21,000	21,000
Carried forward	1,620,798	1,153,447

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

3. Analysis of charitable expenditure (continued)	2021	2020
	£	£
Brought forward	1,620,798	1,153,447
Justice and Care	-	56,670
Keep Britain Tidy	-	25,000
Kenya Keys	7,500	5,018
KEY4LIFE	20,000	20,000
Keyfund Federation Ltd	22,601	-
Kilmartin Museum	5,000	-
Kids	-	5,000
King Edward VII's Hospital	25,000	-
Lake District Foundation	-	10,000
Launch It	10,000	10,000
Leadership Through Sport & Business (LTSB)	15,000	10,000
League of Remembrance	-	5,000
Learn English at Home	6,638	-
Leigh Building Preservation Trust	-	18,000
Leigh Film Society CIO	-	14,000
Leprosy Mission England and Wales	2,500	-
Level Trust	19,772	-
Link to Change	15,000	-
Literacy Pirates	25,000	25,000
Living Paintings	5,000	7,500
London Scottish Regimental Trust	13,500	-
Llanhilleth Miners Institute	-	21,889
Lord Kitchener Holiday Centre	10,000	-
Lowry Centre Trust	15,000	-
London's Air Ambulance	-	6,240
Longfield Hall Trust	-	18,000
Loughborough Bellfoundry Trust	-	50,000
Lullaby Trust	5,000	5,000
Lymphoma Action	-	5,000
Macmillan Cancer Support	1,000	5,000
Magdalen College Development Trust	5,000	-
Magic Breakfast	-	15,000
Marie Curie Cancer Care	-	2,500
Marine Society & Sea Cadets	15,000	25,000
Medical Aid for Palestinians	-	10,000
Medicines for Muheza	-	1,000
Medical Detection Dogs	2,500	-
Mentor Link	15,000	-
Mighty Creatives	-	20,000
Migrateful CIO	7,500	15,000
Mills Archive Trust	23,289	-
Mind in Mid Herts	2,090	-
Minehead Museum	-	4,000
Missing People	-	10,000
Mission Aviation Fellowship UK (MAF-UK)	6,412	5,000
Mission to Seafarers	25,000	25,000
Carried forward	1,946,100	1,608,264

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

3. Analysis of charitable expenditure (continued)	2021	2020
	£	£
Brought forward	1,946,100	1,608,264
Mobility Trust	-	5,000
Moghissi Laser Trust	5,000	-
Movement Centre	-	2,500
Monte San Martino Trust	20,000	-
Music In Hospitals & Care	-	5,000
Mustard Tree	15,000	15,000
Mybigcareer	12,500	-
Mybnk	24,000	-
National Emergencies Trust - Coronavirus Appeal	-	450,000
National Youth Advocacy Service	10,000	-
Nautical Institute	2,500	-
Nepacs	30,480	30,000
New Philanthropy Capital	-	25,000
No Limits (SOUTH)	25,000	-
Oarsome Chance	25,000	20,000
Ocean Generation	5,000	-
One Parent Families Scotland	-	30,000
Open Kitchens	-	1,000
Old Kilpatrick Food Parcels	4,000	-
Orchard Project (CAUSE) LTD	20,000	20,000
Orchestra of the Swan	3,223	-
Ormiston Trust	20,000	-
Oxford Abuse & Crisis Centre (OSARCC)	-	10,000
Our Time	17,160	-
Pancreatic Cancer UK	10,000	12,500
Parent Infant Foundation	-	2,500
Parkinson's UK	2,000	-
Petty Pool Trust	5,000	-
Pitt Rivers Museum, University of Oxford	-	25,000
Planters' Benevolent Fund of Ceylon	2,000	2,000
Possible	-	5,000
Prince's Foundation	-	25,000
Prevent 2 Protect	5,000	-
Prison Radio Association (PRA)	-	29,832
Prison Advice & Care Trust	35,000	-
Prostate Cancer UK	5,000	10,000
Queen Elizabeth Scholarship Trust	15,000	-
Queen's University Of Belfast Foundation	-	10,248
Ragged School Museum	-	50,000
Ramsbury And Axford LCC	10,000	10,000
Ravenscliffe Community Association	-	-
Re:Work Ltd	12,000	-
Read Easy UK	10,000	10,000
Red Thread	-	25,000
Refugee Action Kingston	24,000	16,500
Carried forward	2,319,963	2,455,344

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

3. Analysis of charitable expenditure (continued)	2021	2020
	£	£
Brought forward	2,319,963	2,455,344
Regain-The Trust for Sports Tetraplegics	10,000	-
Regenerate	-	15,000
Right To Succeed	25,000	50,000
Royal Air Force Museum	10,000	-
Royal Academy of Music	-	3,500
Royal Ballet School	15,000	15,000
Royal British Legion	-	15,000
Royal British Legion Industries	40,756	40,756
Royal Horticultural Society	-	25,000
Royal Hospital for Neuro-Disabilities	5,000	-
Royal Marines Charity	-	25,000
Ruddi's Retreat	19,572	2,500
RWA	20,000	-
Safe Passage International	15,000	7,500
Saint Francis Hospice	10,000	5,000
Saving The Elephants	2,500	-
School-Home Support	20,000	20,000
Scope	-	1,000
Sifa Fireside	25,000	-
Single Homeless Project	17,130	-
Sirona Therapeutic Horsemanship	10,000	-
Second Chance Children's Charity	-	3,000
Social Care Institute for Excellence	15,000	-
Spitalfields Crypt Trust	20,000	-
Shelter	-	5,000
Species Recovery Trust	5,350	-
Snowdrop Project	-	25,000
Soil Association	25,000	29,477
South Downs National Park Trust	24,000	20,000
Spotlight Uk	19,240	-
SSAFA	5,000	10,000
St Andrew's Youth Club	15,000	78,042
St Edward's Church of England School	-	2,500
St John's Church Waterloo	-	15,000
St Laurence Church & Centre, Catford	-	5,000
St Mary Le Bow Young Homeless Charity	2,500	2,500
St Sampson's Church	7,500	-
Standout Programmes	25,000	-
St Michael and All Angels Clifton Hampden	-	5,000
St Mungo's	-	10,000
St Vincent's Family Project	-	52,535
Startuponline	-	19,000
Steam Tug Brent Trust	-	3,000
Step Together Volunteering	25,000	25,000
Stop the Traffik	46,003	-
Carried forward	2,799,514	2,990,654

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

5. Analysis of charitable expenditure (continued)	2021	2020
	£	£
Brought forward	2,799,514	2,990,654
Stow Maries Great War Aerodrome	-	5,000
Straight Talking Peer Education	15,000	-
Stroke Association	10,000	5,000
Style for Soldiers	2,500	-
Sue Ryder Palliative Care Hub South Oxfordshire	-	10,000
Suffolk Wildlife Trust	-	12,420
Surfers Against Sewage	-	2,500
Survivors of Human Trafficking in Scotland	-	10,000
Support Through Court	35,000	-
Suzy Lamplugh Trust	5,000	-
Teach First	25,000	25,000
Tees Valley Women's Centre Ltd	20,000	-
Thai Buddharam Temple and Cultural Centre	10,000	-
The Baca Charity	15,000	-
The Bryntail Cottage Charity	20,000	-
The Forward Trust	5,000	-
The Isle of Wight Bus and Coach Museum Ltd	-	10,000
The Passage	-	9,000
The Green Team	15,000	-
The Tectona Trust	-	15,000
The Village	-	2,500
Theatres Trust	-	40,000
Thinkforward UK	-	24,000
The Haven Wolverhampton	10,000	-
The Lantern Trust	3,000	-
Thumbs Up Club	-	2,500
The Louise Project	10,000	-
The Muirhead Outreach Project Ltd	10,000	-
The Passage	5,000	-
The Prince's Foundation	25,000	-
The Scottish Flag Trust	15,000	-
The Seafarers' Charity	5,000	-
The Snowdrop Project	25,000	-
The Springhead Trust Ltd	23,950	-
The Talent Foundry	30,000	-
The Village	5,000	-
The Whale Company	5,000	-
The Wheelyboat Trust	5,000	-
Theatre Development Trust -Theatre Artists Fund	20,000	-
Theatres Trust	25,000	-
Trailblazers Mentoring Ltd	20,000	-
Transitions UK	15,000	15,000
Trelya	20,000	-
Trussell Trust	25,000	10,000
Carried forward	3,278,964	3,188,574

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

3. Analysis of charitable expenditure (continued)	2021	2020
	£	£
Brought forward	3,278,964	3,188,574
Trust for Sustainable Living	-	5,000
Turtle Key Arts	-	5,000
Ufton Court Educational Trust	5,000	-
Unicron Preservation Society	10,000	-
University of Bristol	-	22,790
Upreach Charitable Company	23,000	-
Unseen UK	25,000	25,000
Versus Arthritis	-	10,000
Veterans Farm Able Foundation	-	10,650
Veterans Lifeline	10,000	-
Villiers Park Educational Trust	20,000	-
Walking with The Wounded	-	10,000
War Memorials Trust	10,000	10,000
Wellington Trust	5,000	5,000
West London Zone	20,000	25,000
Westminster Foodbank	-	16,521
Wheelyboat Trust	-	5,000
Whirlow Hall Farm Trust Limited	-	15,000
Wild Ground	24,373	-
Wilton's Music Hall	20,000	-
Who Cares? Scotland	-	25,000
Wild About Clifford	-	10,000
World Literacy Foundation	15,000	-
Wycombe Youth Action	5,000	5,000
WWF – UK	25,000	-
Yeovil Rivers Community Trust	5,000	-
	<u>3,501,337</u>	<u>3,393,535</u>
Grant gifting for educational scholarship scheme	469,648	824,315
Total donations	<u>3,970,985</u>	<u>4,117,850</u>
<i>Governance costs allocated to charitable activities:</i>		
Consultancy costs	88,227	65,382
Auditor's remuneration	5,880	5,580
Bank charges	54	51
Management fees	36,000	36,000
Advertising	-	176
Expenses	410	-
	<u>130,571</u>	<u>107,189</u>
	<u>4,101,556</u>	<u>4,325,039</u>

In 2021 £3,592,522 (2020 - £3,461,748) of charitable expenditure related to the unrestricted fund and £509,034 (2020 - £863,291) related to the restricted income fund.

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

4. Fixed asset investments	2021 £	2020 £
Quoted investments		
Market value at start of year		
Additions at cost	9,510,762	10,357,055
Disposal proceeds	2,211,805	1,991,641
Net realised gains/(losses) on disposal	(2,889,567)	(3,102,771)
Net unrealised investment gains	174,532	(49,577)
Market value at end of year	470,826	314,414
	<u>9,478,358</u>	<u>9,510,762</u>

The historical cost of investments at 31 December 2021 was £7,514,767 (2020 - £8,036,152).

There were 4 investments in individual entities held at 31 December 2021 which were over 5% of the portfolio by value (including cash deposits) and are therefore considered by the Trustees to be material in the context of the investment portfolio.

- 868,772 Sarasin Global Higher Dividend (Sterling Hedged) - I Inc - Market value £1,540,702 (16.3%)
- 717,597 Sarasin Global Dividend I Inc - Market value £1,490,604 (15.7%)
- 756,288 Sarasin Sterling Bond - I Inc - Market value £857,291 (9%)
- 1,100,081 Sarasin Endowment Fund Class A Inc - Market value £1,406,168 (14.8%)

The net realised gains on investments this year and net realised losses in the prior year related to the restricted expendable endowment fund.

5. Creditors	2021 £	2020 £
Amounts falling due within one year		
Donations/grants payable		
Accruals	283,000	542,000
Other creditors	6,304	5,580
	<u>551,033</u>	<u>461,021</u>
Amounts falling due after one year	840,337	1,008,607
Donations/grants payable		
	<u>444,000</u>	<u>624,000</u>
	<u>1,284,338</u>	<u>1,632,607</u>

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

6. Analysis of net assets between funds

	Restricted Endowment Funds £	Unrestricted Funds £	Total £
Fund balances as at 31 December 2021 are represented by:			
Debtors	3,980	2,500	6,480
Cash at bank and in hand	416,329	394,229	810,558
Creditors due within 1 year	(741,972)	(98,365)	(840,337)
Creditors due in more than 1 year	(444,000)	-	(444,000)
Investments	9,478,358	-	9,478,358
	8,712,695	298,364	9,011,059

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

	2021 Total £	2020 Total £
Net movement in funds	(239,503)	444,713
Deduct income from investments	(233,974)	(248,131)
Gains on investments	(645,358)	(264,837)
Increase in creditors	(348,270)	(401,352)
(Increase)/decrease in debtors	(265)	540
Net cash used in operating activities	(1,467,370)	(469,067)

8. Related party transactions

During the year John Swire & Sons Limited, a company in which some of the Trustees have a participating interest, gave donations without conditions of £3,000,000 (2020 – £4,189,126) and paid expenses on the charity's behalf totalling £676,965 (2020 - £794,123). At the year end £551,033 (2020 - £461,027) was owed to John Swire & Sons Limited.

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

9. Financial assets and liabilities

The following are financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial liabilities	2021	2020
	£	£
Accruals	6,304	5,580
Other creditors	551,033	461,027
Donations/grants payable	727,000	1,166,000
	<u>1,284,337</u>	<u>1,632,607</u>

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:

Financial assets		
Quoted investments	9,478,358	9,510,762
	<u>9,478,358</u>	<u>9,510,762</u>

Accounts

THE SWIRE CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

Charity number: 270726

THE SWIRE CHARITABLE TRUST

I N D E X

Year ended 31 December 2020

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Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12

THE SWIRE CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2020

Established by deed	23 December 1975	
Charity number	270726	
Trustees	B N Swire J S Swire M B Swire S C Swire M V Allfrey R Hogg (appointed 6 April 2021)	
	Power to appoint new Trustees was vested in the Settlers during their lifetimes and thereafter in the Trustees, provided that there are always at least five Trustees.	
Settlers	Sir John Swire CBE (deceased) Sir Adrian Swire (deceased)	
Trust fund	£100, and further monies, securities, land chattels or other investments donated upon and subject to the same trusts.	
Objects	Such charities or for such exclusively charitable purposes as the trustees may determine.	
Investment	The Trustees have powers of investment as if absolutely entitled to the Trust Fund beneficially, including a power to invest surplus income.	
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS	
Solicitors	Bircham Dyson Bell 50 Broadway Westminster London SW1H 0BL	Lester Aldridge 1 King Street London EC2V 8AU
Bankers	Coutts & Co 440 Strand London WC2R 0QS	
Address	Swire House 59 Buckingham Gate London SW1E 6AJ	

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2020

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 Swire Charitable Trust is an unincorporated charity, constructed under a trust deed dated 23 December 1975 and is a registered charity, number 270726.

The Swire Educational Trust (registered number 328366), which was an unincorporated charity established on 12 September 1989, was merged with The Swire Charitable Trust on 31 December 2015 and the merged charity operates under number 270726. The Swire Educational Trust has been removed from the register.

The power to appoint new Trustees is vested in the Settlers during their lifetime. 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 day to day administration of the charity is carried out by John Swire & Sons Limited. 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.

Grant making policy

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

The Trustees have established an online application process for charities to make formal applications for grants explaining how any funds would be used and what would be achieved.

In 2019 the charity provided grants through three main programmes:

- The welfare programme, which focussed on supporting positive change in the community.
- The opportunity programme, which focussed on nurturing potential by helping children and adults from all backgrounds to fulfil their potential and make the most of their talents.
- The heritage programme, designed to promote regeneration through restoration.

In July 2019, these programmes were further refined, and a new Environment Funding Programme was launched.

The charity now provides grants to charities through the following three programmes:

- The opportunity programme, which aims to improve life chances for the following: ex-service men and women; victims of slavery and trafficking; children and young people in the care of their local authority, involved with the criminal justice system or from the most socio-economically disadvantaged backgrounds.
- The environment programme which funds charities that can connect people to the environment and support the UK's biodiversity
- The heritage programme, which funds heritage work that can deliver social and economic benefits to deprived communities or disadvantaged people and charities working to safeguard endangered skills

In addition to this core funding programme, the Trustees continue to make grants to charities on a discretionary basis.

The Trust also exists to administer a variety of scholarship schemes for students and to assist them to study at universities and colleges in the United Kingdom and elsewhere, through the restricted fund.

Scholarships are advertised on affiliated universities/colleges websites and national papers in Hong Kong, Japan, China and other jurisdictions that the trustees see fit. The candidates apply directly to the universities and if they meet the academic criteria they are interviewed by a panel. On success, the university offers the candidate admission to their chosen course of study and refers the candidate to the trust for consideration of awarding a scholarship. The policy of making grants is to support deserving cases for awards for tertiary education.

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2020

The strategy of the fund is to continue to work with universities/colleges and make grants based on merit of the applicant.

Objectives, activities and achievements for the public benefit

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

In 2020, the Trust made donations and grants totalling £4,117,850 (2019 - £3,890,294). There was a net increase in funds for the year of £444,713 (2019 - increase of £33,269).

During the year to 31 December 2020, the Trust approved the selection of 6 (2019 - 13) new scholars and granted 13 (2019 - 19) annual scholarships and awards to existing scholars. It expects to fund a greater number of scholarships and awards in the year to 31 December 2021.

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

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 purpose and activities of the charity satisfy the requirements of the public benefit test set out in the section 4 of the same Act.

The investments held in the portfolio with Sarasin & Partners LLP have decreased by 8.17% during the year (2019 – 0.78% increase).

Investment policy

The Trustees' principal resources arise from donations to the trust. The Trustees have expended through donations and grants the income arising therefrom on an annual basis. The Trustees maintain a cash balance in order to provide a fund to meet grants and donations which they wish to make in excess of donations received in any particular year.

In this regard the Trustees have 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.

It is the Trustees' policy to utilise all of the funds in pursuance of the Trust's objectives in a period not exceeding fifteen years. There is no requirement to maintain a particular level of income reserves as endowment funds can be expended to meet expenditure as required.

The investment policy is to invest approximately 20% of the fund in fixed interest and cash with the remainder in UK and overseas equities to maximise the long term real return from the fund. This policy is implemented by independent fund managers.

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

Reserves policy

The Swire Charitable Trust was created in December 1975 and provides the Trustees with wide powers of discretion to distribute the donations and other income of the trust fund for charitable purposes as the Trustees determine. It has been the Settlers' and Trustees' intention that the trust fund should be able to grow during the accumulation period with the help of accumulation of income. Once income is accumulated, it becomes an addition to the Trust's capital. The accumulation period of the unrestricted fund ended 22 December 1996. The accumulation period of the restricted fund ended 12 September 2010.

It is the Trustees' policy not to retain reserves within the unrestricted fund as overheads are low and the grants that are made vary according to the income operated. As such no reserves are required to ensure the Trust's continued operations.

Endowment reserves are held within the restricted fund to support future scholarships. At balance sheet date the funds held in the Endowment reserve were £8,359,746 (2019 - £8,742,782).

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2020

Impact of COVID-19

The trustees have considered the impact of COVID-19 on the objectives, activities and financial position of the trust and they have been satisfied with the operations in the year given the widespread disruption caused by the pandemic. The financial position remains robust and the value of the Endowment Funds remain in excess of projected donations for the next decade.

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 principal risks faced by the charity lie in the performance of the investments and risks from ineffective grant making. The variability of investment returns is the charity's major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified investment portfolio. 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.

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.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the Trustees, having made enquiries of fellow Trustees and the Trust's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

S C SWIRE
For the trustees
5 October



2021

THE SWIRE CHARITABLE TRUST

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 The Swire Charitable Trust (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).

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.

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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2020

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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' annual report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we 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

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:

THE SWIRE CHARITABLE TRUST

AUDITOR'S REPORT

Year ended 31 December 2020

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.

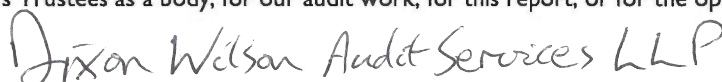
As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

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

19 October

2021

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

THE SWIRE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2020

	Note	Restricted Expendable Endowment Fund £	Restricted Income Fund £	Unrestricted Fund £	2020 Total £	2019 Total £
Income and endowments from:						
Investments	2	-	247,760	371	248,131	234,354
Donations and legacies		-	-	4,189,126	4,189,126	3,000,000
Total income and endowments		-	247,760	4,189,497	4,437,257	3,234,354
Expenditure on:						
Raising funds		-	32,342	-	32,342	(7,359)
Charitable activities	3	-	863,291	3,361,748	4,225,039	4,018,585
Total expenditure		-	895,633	3,361,748	4,257,381	4,011,226
Net gains on investment assets	4	264,837	-	-	264,837	810,141
Net income/(expenditure)		264,837	(647,873)	827,749	444,713	33,269
Transfers between funds		(647,873)	647,873	-	-	-
Net movement in funds		(383,036)	-	827,749	444,713	33,269
Reconciliation of funds:						
Fund balance brought forward at 1 January 2020		8,742,782	-	63,067	8,805,849	8,772,580
Fund balance carried forward at 31 December 2020		8,359,746	-	890,816	9,250,562	8,805,849

All amounts are in respect of continuing activities.

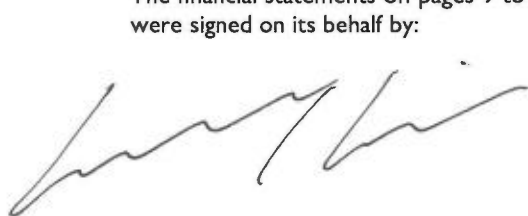
THE SWIRE CHARITABLE TRUST

BALANCE SHEET

At 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	9,510,762	10,357,055
Current assets			
Debtors		6,215	6,755
Cash at bank and in hand		1,366,192	475,998
		1,372,407	482,753
Liabilities			
Creditors: amounts falling due within one year	5	(1,008,607)	(1,552,959)
Net current assets/(liabilities)		363,800	(1,070,206)
Creditors: amounts falling due after one year	5	(624,000)	(481,000)
Net assets		9,250,562	8,805,849
The funds of the charity:			
Restricted expendable endowment funds	6	8,359,746	8,742,782
Unrestricted income fund	6	890,816	63,067
		9,250,562	8,805,849

The financial statements on pages 9 to 24 were approved by the board of trustees on 5 October 2021 and were signed on its behalf by:



S C SWIRE
Trustee



B N SWIRE
Trustee

THE SWIRE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 31 December 2020

	Note	2020 Total £	2019 Total £
Net cash used in operating activities	7	(469,067)	(1,081,480)
<i>Cash flows from investing activities:</i>			
Dividends and interest		248,131	234,354
Proceeds from sale of investments		3,102,771	7,132,980
Purchase of investments		(1,991,641)	(6,402,822)
Net cash provided by investing activities		1,359,261	964,512
 Change in cash and cash equivalents		 890,194	 (116,968)
Cash and cash equivalents brought forward		475,998	592,966
Cash and cash equivalents carried forward		1,366,192	475,998

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

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 included at market 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 1 January 2019 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 fund 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.

The assets of the restricted fund were transferred to Swire Charitable Trust on 31 December 2015 from the Swire Educational Trust. These assets continue to be used to further the purposes of the Swire Educational Trust, which has now been wound up. The objects of the fund are to promote and advance education by all such means as may be appropriate to charitable purposes and furthering the education of persons attending educational establishments in the UK or overseas.

(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.

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

(f) Costs of raising funds

The costs of generating funds consist of investment management fees and are attributable to the restricted fund in both years.

(g) 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.

(h) Charitable activities

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

(i) 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.

(j) Fixed asset investments

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. 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.

(k) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably results in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.	Investment income	Restricted Income Fund £	Unrestricted Fund £	2020 Total £	Restricted Income Fund £	Unrestricted Fund £	2019 Total £
UK bank interest		-	371	371	-	1,733	1,733
UK equities		199,543	-	199,543	179,390	-	179,390
Fixed interest		48,217	-	48,217	53,231	-	53,231
		<u>247,760</u>	<u>371</u>	<u>248,131</u>	<u>232,621</u>	<u>1,733</u>	<u>234,354</u>

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

3. Analysis of charitable expenditure

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

	2020	2019
	£	£
1851 Marine Trust	-	10,000
240 Project	5,000	25,000
2874 Trust	-	5,000
Ablaze	-	10,000
Acrington Stanley Community Trust	-	2,500
Action Against Cancer	-	20,000
Action For Conservation	-	15,000
Age UK	42,028	-
Air League Trust	15,000	15,000
Alternatives Trust	10,000	-
Alzheimer's Research UK	25,000	-
Amber Foundation	-	15,000
Amgueddfa Cymru - National Museum Wales	-	25,000
Ampney Crucis PCC	-	750
Andrew Clark Trust	-	2,500
Armonico Consort	3,500	-
Art History Link-Up	5,000	-
Artemis Charitable Foundation	-	1,250
Aspire	-	1,500
Assistance in Disability	-	5,000
Ataxia UK	-	1,000
Autistica	-	5,000
Barts Charity	5,000	-
Bath Abbey footprint project	7,500	10,000
Be Free Young Carers	-	5,000
Beating Time	20,000	-
Become	25,000	25,000
Benjamin Franklin House	5,000	-
Berkshire Youth	5,000	-
Bipolar UK	5,000	-
Blesma	-	15,000
Bletchely Park Trust	-	10,000
Bliss	-	2,500
Bloodwise	5,000	5,000
Blyth Wood	-	10,000
Body & Soul	-	15,000
Bolton Lads & Girls Clubs	10,000	29,640
Boost Employability	-	17,000
Breaking Barriers	15,000	6,000
Breast Cancer Haven	-	25,000
Bristol Aero Collection Trusty	20,000	20,000
Bristol Hospitality Network (BHN)	15,000	10,000
Britain Nepal Medical Trust	-	5,000
British Red Cross	10,000	5,000
British Refugee Council	20,000	-
Building Crafts & Conservation Foundation	-	10,000
Building Heroes Education Foundation	-	25,000
Carried forward	273,028	409,640

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

3. Analysis of charitable expenditure (continued)	2020 £	2019 £
Brought forward	273,028	409,640
Burma Star Memorial Fund	10,000	2,500
Byrne Avenue Trust	24,222	-
Cais Ltd	25,000	-
Canine Partners	-	2,500
Cardinal Hume Centre	25,000	10,000
Care For Veterans	8,000	8,000
Career Ready	-	20,000
Carefreebreaks	-	50,000
Caritas Anchor House	-	5,000
Central London Samaritans	25,000	-
Chance to Shine	-	2,500
Charnwood 20:20 (Twenty Twenty)	-	3,240
CHASE Africa	2,500	2,500
Chefs in Schools	-	15,000
Child Autism UK	5,000	-
Children's Literacy Charity	15,000	15,000
Chilton Foliat Community Association	-	2,500
Chinese Centre For Contemporary Art	5,000	-
Church of the Transfiguration - Lazeretto	2,730	-
Churches Conservation Trust	-	5,000
City & Guilds Of London Art School	-	50,000
City year UK	-	20,000
Classics for All	-	2,500
Clean Break Theatre Company	-	24,000
Clean Rivers Trust	18,000	5,000
Clearvision Project	-	5,000
CleanupUK	20,000	2,500
Coldharbour Mill Trust Limited	-	20,000
College of Arms	7,100	-
Columba	12,000	-
Combat Stress	40,000	40,000
Community Heart Projects	-	1,500
Compassion in Dying	-	10,000
Countess of Brecknock Hospice	-	10,000
Country Trust	-	2,500
Courtauld Institute of Art Fund	-	25,000
Dame Vers Lynn Children's Charity	5,000	5,000
Debate Mate Schools Limited	33,500	33,500
Dementia UK	5,000	10,000
Derby Toc H Children's Camp	-	4,000
Diabetes UK	10,000	-
Drive Forward Foundation	31,784	31,784
E P Youth Ltd	-	7,500
Earth Trust	25,000	-
East London Shakespeare Festival	5,000	-
East Surrey Dial-A-Ride	-	7,500
Ecobirmingham	-	6,000
ECPAT UK	30,000	35,000
Carried forward	662,864	911,664

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

3. Analysis of charitable expenditure (continued)	2020 £	2019 £
Brought forward	662,864	911,664
Fair Shares Gloucestershire	-	7,500
Fare Share	2,500	-
Felix Project	-	7,500
Field Lane	5,000	-
Fields In Trust	25,000	25,000
Food Matters Foundation	-	25,000
Foundation Of The College Of St George	20,000	-
Freedom Kit Bags	2,500	-
Freshwater Habitats Trust	-	8,000
Freya Foundation	-	5,000
Friends Of Cathedral Music	-	5,000
Future Frontiers	10,000	-
Garden Classroom (TGC)	5,000	-
Giving World	-	15,000
Global Generation	20,125	-
Gloucester Cathedral	12,500	-
Good Morning Service (The)	-	2,500
Govan Heritage Trust SCIO	-	10,000
Great Ormond Street Children's Charity	-	5,000
Greater Manchester Youth Network (GMYN)	-	20,000
Grey Coat Hospital	5,000	-
Grow	-	14,856
Halo Trust	-	10,000
Hands Up Foundation	-	500
Hearing Dogs for Deaf People	7,500	7,500
HELM TRAINING	20,000	20,000
Helpforce Community Trust	40,000	40,000
Helping Uganda Schools (HUGS)	10,000	10,000
Hereford Cathedral Perpetual Trust	-	2,500
Heritage Crafts Association	35,000	-
Heritage Of London Trust	20,000	20,000
Heron Corn Mill (Beetham) Ltd	-	17,500
Highground Projects Limited	25,000	-
Historic Coventry Trust	-	50,000
Honourable Co. of Air Pilots (Hong Kong Region)	-	16,000
Hope for Justice	10,000	-
Hope for Tomorrow	15,000	20,000
Hope UK	-	2,500
Horatio's Garden	5,000	-
Horseworld Trust	26,458	-
Hull Children's University	10,000	-
Institute of Cancer Vaccines & Immunotherapy (ICVI)	20,000	20,000
IntoUniversity	10,000	-
Involve Leeds	-	15,000
Island Trust	8,000	-
Jacari Bristol	-	17,036
Jamie's Farm	-	20,000
John Muir Trust	-	20,000
Carried forward	1,032,447	1,370,556

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

3. Analysis of charitable expenditure (continued)	2020 £	2019 £
Brought forward	1,032,447	1,370,556
Jon Egging Trust	21,000	-
Justice And Care	56,670	-
Keep Britain Tidy	25,000	-
Kenya Keys	5,018	5,000
Key Changes (Islington Music Forum)	-	3,200
Key4Life	20,000	20,000
Kidney Research UK	-	5,000
KIDS	5,000	-
King Edward VII's Hospital	-	25,000
Lake District Foundation	10,000	-
Launch It	10,000	10,000
Leadership Through Sport & Business (LTSB)	10,000	-
League of Remembrance	5,000	7,500
Leigh Building Preservation Trust	18,000	-
Leigh Film Society CIO	14,000	-
Level Trust	-	12,500
LifeCentre	-	5,000
Literacy Pirates	25,000	-
Living Paintings	7,500	5,000
Llamau	-	24,500
Llanhilleth Miners Institute	21,889	21,889
London Youth	-	10,000
London's Free Open Air Theatre Season	-	25,000
London's Air Ambulance	6,240	-
Longfield Hall Trust	18,000	-
Loughborough Bellfoundry Trust (The)	50,000	-
Lowe Syndrome Trust	-	2,500
Lowry Centre Trust (The)	-	15,000
Lullaby Trust	5,000	5,000
Lymphoma Action	5,000	-
Macmillan Cancer Support	5,000	2,500
Magdalen College Development Trust	-	5,000
Magic Breakfast	15,000	-
Maggie's	-	2,500
Marie Curie Cancer Care	2,500	-
Marine Society & Sea Cadets	25,000	25,000
Medical Aid For Palestinians	10,000	-
Medicines for Muheza	1,000	1,000
Mental Health UK	-	3,334
Michael Roberts Charitable Trust	-	5,000
Mighty Creatives (The)	20,000	-
Migrateful CIO	15,000	5,000
Minehead Museum	4,000	-
Missing People	10,000	5,000
Mission Aviation Fellowship UK (MAF-UK)	5,000	-
Mission Rabies	-	2,500
Mission to Seafarers	25,000	25,000
Carried forward	1,508,264	1,654,479

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

3. Analysis of charitable expenditure (continued)	2020 £	2019 £
Brought forward	1,508,264	1,654,479
MNDA	-	5,000
Mobility Trust	5,000	-
Moghissi Laser Trust	-	5,000
Movement Centre (The)	2,500	2,500
MS Society	-	10,000
Muscular Dystrophy UK	-	3,000
Music In Hospitals & Care	5,000	2,500
Mustard Tree	15,000	-
National Brain Appeal (The)	-	5,000
National Emergencies Trust - Coronavirus Appeal	450,000	-
National Youth Theatre	-	2,500
Nehemiah Project (The)	-	9,800
Nepacs	30,000	-
New Philanthropy Capital	25,000	-
No Limits (South)	-	25,000
Northern Learning Trust	-	10,200
Oarsome Chance	20,000	-
One Parent Families Scotland	30,000	-
Open Kitchens	1,000	-
Oracle Cancer Trust	-	50,000
Orchard Project (Cause) Ltd	20,000	15,000
Ormiston Trust	-	2,500
Oxford Abuse & Crisis Centre (OSARCC)	10,000	-
Pancreatic Cancer UK	12,500	-
Parent Infant Foundation	2,500	-
Parents in Need	-	5,000
Parkinson's UK	-	500
PCC of Cheriton Parish	-	3,500
People's Trust For Endangered Species	-	4,000
Personal Support Unit	-	10,000
Pimlico Musical Foundation	-	5,000
Pitt Rivers Museum, University of Oxford	25,000	-
Planters' Benevolent Fund of Ceylon	2,000	2,000
Possible	5,000	-
Prince's Foundation	25,000	20,000
Prison Advice and Care Trust	-	15,000
Prison Radio Association (PRA)	29,832	20,000
Prostate Cancer UK	10,000	5,000
Queen's University of Belfast Foundation	10,248	10,348
Ragged School Museum	50,000	-
Ramsbury And Axford LCC	10,000	7,500
Ravenscliffe Community Association	-	12,500
Re:Work Ltd	-	7,500
Read Easy UK	10,000	-
Red Thread	25,000	-
Refugee Action Kingston	16,500	-
Regain-The Trust For Sports Tetraplegics	-	20,000
Regenerate	15,000	1,000
Carried forward	2,370,344	1,951,327

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

3. Analysis of charitable expenditure (continued)	2020	2019
	£	£
Brought forward	2,370,344	1,951,327
Right to Succeed	50,000	50,000
Royal Academy of Arts	-	25,000
Royal Academy of Music	3,500	4,000
Royal Ballet School	15,000	15,000
Royal British Legion	15,000	-
Royal British Legion Industries	40,756	40,756
Royal Horticultural Society (The)	25,000	-
Royal Hospital for Neuro-Disabilities	-	5,000
Royal Marines Charity (The)	25,000	-
Ruddi's Retreat	2,500	-
Safe Passage International	7,500	-
Saint Francis Hospice	5,000	-
Sane	-	3,000
Save the Children	-	3,334
School-Home Support	20,000	-
Scope	1,000	-
Scotswood Natural Community Garden	-	12,500
Seafarers UK	-	5,000
Seafarers Welfare Assistance Network SWAN	-	2,500
Second Chance Children's Charity	3,000	3,000
Shabang Inclusive Learning	-	38,850
Sheerness Dockyard Preservation Trust	-	25,000
Shelter	5,000	-
Siblings Together	-	4,500
Smart Works Charity	-	20,000
Snowdrop Project (The)	25,000	25,000
Soil Association	29,477	-
South Downs National Park Trust	20,000	-
Spencer Contact	-	2,500
SSAFA	10,000	5,000
St Andrew's Youth Club	78,042	15,000
St Cuthbert's Centre	-	2,500
St Edward's Church of England School	2,500	-
St John's Church Waterloo	15,000	-
St Laurence Church & Centre, Catford	5,000	-
St Luke's Hospice, Basildon	-	5,000
St Mary Le Bow Young Homeless Charity	2,500	5,000
St Michael and All Angels Clifton Hampden	5,000	-
St Mungo's	10,000	-
St Peter's Church Notting Hill	-	25,000
St Petrock's (Exeter)	-	2,500
St Vincent's Family Project	52,535	5,000
StartUpOnline	19,000	-
Steam Tug Brent Trust	3,000	-
Step Together Volunteering	25,000	-
Stop the Traffik	-	25,000
Stow Maries Great War Aerodrome	5,000	15,000
Stroke Association	5,000	-
Carried forward	2,900,654	2,341,267

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

3. Analysis of charitable expenditure (continued)	2020 £	2019 £
Brought forward	2,900,654	2,341,267
Style for Soldiers	-	2,000
Sue Ryder Palliative Care Hub South Oxfordshire	10,000	-
Suffolk Wildlife Trust	12,420	-
Surfers Against Sewage	2,500	-
Survivors Of Human Trafficking In Scotland	10,000	-
Sutton Trust	-	20,000
Teach First	25,000	50,000
Team Rubicon UK	-	23,000
Teenage Cancer Trust	-	2,000
Tenterden Memory Café	-	1,000
Thackray Medical Museum	-	25,000
Thames Hospice	-	2,500
The Isle of Wight Bus and Coach Museum Ltd	10,000	-
The Passage	9,000	53,334
The Sustainability Centre	-	20,000
The Tectona Trust	15,000	-
The Village	2,500	-
Theatres Trust	40,000	-
Thinkforward UK	24,000	-
Thomas Morley Trust	-	2,500
Thornton & Allerton Community ASSN	-	24,000
Thumbs Up Club	2,500	2,500
Tommy's	-	5,000
Trailblazers Mentoring Ltd	-	20,000
Transitions UK	15,000	15,000
Tron Theatre	-	20,000
Trussell Trust	10,000	-
Trust For Sustainable Living	5,000	-
Turtle Key Arts	5,000	-
Ufton Court Educational Trust	-	5,000
Unicorn Preservation Society	-	10,000
University of Bristol	22,790	-
University of East Anglia	-	2,500
University of West London	-	10,000
Unseen UK	25,000	32,963
Versus Arthritis	10,000	-
Veterans Farm Able Foundation	10,650	-
Villiers Park Educational Trust	-	50,000
Walking with the Wounded	10,000	-
War Memorials Trust	10,000	10,000
Watermill Foundation Limited	-	5,000
Waverley Steam Navigation Co Ltd	-	20,000
Wellington Trust	5,000	5,000
West London Zone	25,000	25,000
West Somerset Railway Association (WSRA)	-	10,000
Westminster Foodbank	16,521	-
Wheelyboat Trust	5,000	-
Whirlow Hall Farm Trust Limited	15,000	-
Carried forward	3,253,535	2,814,564

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

3. Analysis of charitable expenditure (continued)	2020 £	2019 £
Brought forward	3,253,535	2,814,564
Whitchurch Silk Mill Trust	-	12,000
Whitechapel Centre	-	10,000
Whizz Kids	-	2,000
Who Cares? Scotland	25,000	25,000
Wild About Clifford	10,000	-
Wild Planet Trust	-	10,000
Wycome Youth Action	5,000	-
Yehudi Menuhin School	-	10,000
York Minster Fund	-	5,000
Young Carers Development Trust	-	6,000
Young Ealing Foundation	-	5,000
Young Enterprise Scotland	-	15,000
Young Gloucestershire	-	24,787
Youth Adventure Trust	-	25,000
	<u>3,293,535</u>	<u>2,964,351</u>
Donations and grants of less than £1,000 during the year	-	2,750
Grant gifting for educational scholarship scheme	824,315	923,193
Total donations	<u>4,117,850</u>	<u>3,890,294</u>
<i>Governance costs allocated to charitable activities:</i>		
Consultancy costs	65,382	85,212
Auditors remuneration	5,580	5,460
Bank charges	51	125
Management fees	36,000	36,000
Advertising	176	1,494
	<u>107,189</u>	<u>128,291</u>
	<u>4,225,039</u>	<u>4,018,585</u>

In 2020 £3,361,748 (2019 - £3,044,796) of charitable expenditure related to the unrestricted fund and £863,291 (2019 - £973,789) related to the restricted income fund.

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

4. Fixed asset investments	2020 £	2019 £
Quoted investments		
Market value at start of year	10,357,055	10,277,072
Additions at cost	1,991,641	6,402,823
Disposal proceeds	(3,102,771)	(7,132,980)
Net realised (losses)/gains on disposal	(49,577)	33,681
Net unrealised investment gains	314,414	776,459
Market value at end of year	<u>9,510,762</u>	<u>10,357,055</u>

The historical cost of investments at 31 December 2020 was £8,036,152 (2019 - £9,097,895).

There were 7 investments in individual entities held at 31 December 2020 which were over 5% of the portfolio by value (including cash deposit(s)) and are therefore considered by the Trustees to be material in the context of the investment portfolio.

- 968,621 Sarasin Global Higher Dividend (Sterling Hedged) - I Inc – Market value £1,494,582 (15.7%)
- 801,564 Sarasin Global Dividend I Inc – Market value £1,464,458 (15.4%)
- 929,984 Sarasin Sterling Bond – I Inc – Market value £1,125,280 (11.8%)
- 982,134 Sarasin Fund for Charities – Thematic UK Equity (GBP) - X Inc - Market value £1,071,509 (11.3%)
- 705,728 Sarasin Income and Reserves Fund Class A STP – Market value £829,231 (8.7%)
- 6,005 ICS-INS Sterl Liq-Heritage ACC (Blackrock) – STP – Market value £631,110 (6.6%)
- 3,530 Invesco Physical Gold – Market value £473,559 (5.0%)

The net realised gains on investment in both years related to the restricted expendable endowment fund.

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

5. Creditors	2020 £	2019 £
Amounts falling due within one year		
Donations/grants payable	542,000	746,000
Accruals	5,580	5,486
Other creditors	461,027	801,473
	<u>1,008,607</u>	<u>1,552,959</u>
Amounts falling due after one year		
Donations/grants payable	624,000	481,000
	<u>1,632,607</u>	<u>2,033,959</u>

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

6. Analysis of net assets between funds

	Restricted Endowment Funds £	Unrestricted Funds £	Total £
Fund balances as at 31 December 2020 are represented by:			
Debtors	3,715	2,500	6,215
Cash at bank and in hand	472,356	893,836	1,366,192
Creditors	(1,627,087)	(5,520)	(1,632,607)
	<u>(1,151,016)</u>	<u>890,816</u>	<u>(260,200)</u>
Investments	9,510,762	-	9,510,762
	<u>8,359,746</u>	<u>890,816</u>	<u>9,250,562</u>

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

	2020 Total £	2019 Total £
Net movement in funds	444,713	33,269
Deduct income from investments	(248,131)	(234,354)
Gains on investments	(264,837)	(810,141)
Increase in creditors	(401,352)	(72,062)
Decrease in debtors	540	1,808
Net cash used in operating activities	<u>(469,067)</u>	<u>(1,081,480)</u>

8. Related party transactions

During the year John Swire & Sons Limited, a company in which the Trustees have a participating interest, gave donations without conditions of £4,189,126 (2019 – £3,000,000) and paid expenses on the charity's behalf totalling £794,123 (2019 - £1,187,647). At the year end £461,027 (2019 - £801,473) was owed to John Swire & Sons Limited.

During the year the charity advanced a loan of £100,000 (2019 - £nil) to the John Swire 1989 Charitable Trust, a trust in which B N Swire and J S Swire are Trustees. The loan was interest free and repayable on the demand. At the balance sheet date the amount owed was £nil.

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

THE SWIRE CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2020****9. Financial assets and liabilities**

The following are financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial liabilities	2020	2019
	£	£
Accruals	5,580	5,486
Other creditors	461,027	801,473
Donations/grants payable	1,166,000	1,227,000
	<u>1,632,607</u>	<u>2,033,959</u>

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:

Financial assets		
Quoted investments	9,510,762	10,357,055
	<u>9,510,762</u>	<u>10,357,055</u>