

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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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 Settllors during their lifetimes and thereafter in the Trustees, provided that there are always at least five Trustees.	
Settllors	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.

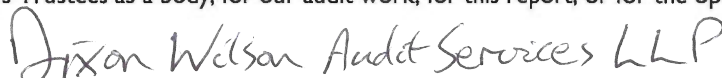
As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

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.

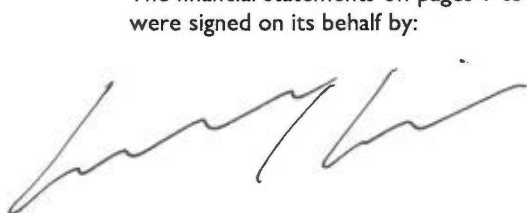
THE SWIRE CHARITABLE TRUST

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>