

**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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## THE SWIRE CHARITABLE TRUST

### GENERAL INFORMATION

Year ended 31 December 2021

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<b>Established by deed</b>	23 December 1975
<b>Charity number</b>	270726
<b>Trustees</b>	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.
<b>Settlers</b>	Sir John Swire CBE (deceased) Sir Adrian Swire (deceased)
<b>Trust fund</b>	£100, and further monies, securities, land chattels or other investments donated upon and subject to the same trusts.
<b>Objects</b>	Such charities or for such exclusively charitable purposes as the trustees may determine.
<b>Investment</b>	The Trustees have powers of investment as if absolutely entitled to the Trust Fund beneficially, including a power to invest surplus income.
<b>Investment managers</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
<b>Auditors</b>	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
<b>Solicitors</b>	Bircham Dyson Bell 50 Broadway Westminster London SW1H 0BL  Lester Aldridge 1 King Street London EC2V 8AU
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Address</b>	Swire House 59 Buckingham Gate London SW1E 6AJ

## THE SWIRE CHARITABLE TRUST

### REPORT OF THE TRUSTEES

Year ended 31 December 2021

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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:

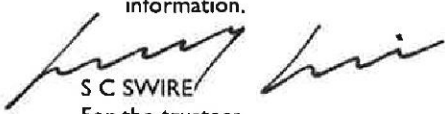
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures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

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#### **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**

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

**Year ended 31 December 2021**

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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

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

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Investments	4	9,478,358	9,510,762
<b>Current assets</b>			
Debtors		6,480	6,215
Cash at bank and in hand		810,558	1,366,192
		817,038	1,372,407
<b>Liabilities</b>			
Creditors: amounts falling due within one year	5	(840,337)	(1,008,607)
<b>Net current assets/(liabilities)</b>		<b>(23,299)</b>	<b>363,800</b>
Creditors: amounts falling due after one year	5	(444,000)	(624,000)
<b>Net assets</b>		<b>9,011,059</b>	<b>9,250,562</b>
<b>The funds of the charity:</b>			
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**

	<b>Note</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
<b>Net cash used in operating activities</b>	<b>7</b>	<b>(1,467,370)</b>	<b>(469,067)</b>
<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)
<b>Net cash provided by investing activities</b>		<b>911,736</b>	<b>1,359,261</b>
 <b>Change in cash and cash equivalents</b>		 <b>(555,634)</b>	 <b>890,194</b>
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

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#### **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 result 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**

<b>3. Analysis of charitable expenditure (continued)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

<b>5. Analysis of charitable expenditure (continued)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

<b>3. Analysis of charitable expenditure (continued)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

<b>3. Analysis of charitable expenditure (continued)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

<b>3. Analysis of charitable expenditure (continued)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

<b>5. Analysis of charitable expenditure (continued)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

<b>3. Analysis of charitable expenditure (continued)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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 £
<b>Quoted investments</b>		
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 £
<b>Amounts falling due within one year</b>		
Donations/grants payable		
Accruals	283,000	542,000
Other creditors	6,304	5,580
	<u>551,033</u>	<u>461,021</u>
<b>Amounts falling due after one year</b>	<u>840,337</u>	<u>1,008,607</u>
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**

	<b>Restricted Endowment Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total £</b>
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)
	<u>9,478,358</u>	<u>-</u>	<u>9,478,358</u>
Investments	8,712,695	298,364	9,011,059
	<u>8,712,695</u>	<u>298,364</u>	<u>9,011,059</u>

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

	<b>2021 Total £</b>	<b>2020 Total £</b>
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	<u>(1,467,370)</u>	<u>(469,067)</u>

**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**

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**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.

<b>Financial liabilities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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:

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

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