

THE SWIRE CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

Charity number: 270726

THE SWIRE CHARITABLE TRUST

I N D E X

Year ended 31 December 2023

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THE SWIRE CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2023

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

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2023

The Trustees present their report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

Structure, governance and management

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

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

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

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

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

Grant making policy

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

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

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

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

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2023

Grant making programmes

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

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

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

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

Scholarships programme

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

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

Objectives, activities and achievements for the public benefit

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

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

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

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

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

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2023

Investment policy

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

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

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

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

Financial review

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

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

Reserves policy

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

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

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

Key management personnel remuneration

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

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2023

Risk management

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

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

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

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

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

Plans for future periods

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

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

S C SWIRE
For the trustees

2024

THE SWIRE CHARITABLE TRUST

AUDITOR'S REPORT

Year ended 31 December 2023

Opinion

We have audited the financial statements of The Swire Charitable Trust (the 'charity') for the year ended 31 December 2023, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2023

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2023

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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

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

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

2024

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

THE SWIRE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2023

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

All amounts are in respect of continuing activities.

THE SWIRE CHARITABLE TRUST

BALANCE SHEET

At 31 December 2023

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

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

S C SWIRE
Trustee

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2023

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Charities Act 2011.

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

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

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

(b) Funds structure

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

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

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

(c) Income recognition

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

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

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

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

(e) Irrecoverable VAT

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

(f) Costs of raising funds

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

(g) Support and governance costs

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

(h) Investment gains and losses

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

(i) Fixed asset investments

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

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

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

(j) Creditors

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

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

3. Analysis of charitable expenditure

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

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

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

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

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

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

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

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

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

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

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

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

7. Analysis of net assets between funds

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

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

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

9. Related party transactions

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

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

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

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

10. Financial assets and liabilities

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

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

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

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