

THE SWIRE CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

Charity number: 270726

THE SWIRE CHARITABLE TRUST

I N D E X

Year ended 31 December 2024

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THE SWIRE CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2024

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

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2024

The Trustees present their report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

Structure, governance and management

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

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

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

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

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

Grant making policy

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

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

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

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

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2024

Grant making programmes

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

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

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

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

Scholarships programme

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

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

Objectives, activities and achievements for the public benefit

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

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

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

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

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

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2024

Investment policy

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

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

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

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

Financial review

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

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

Reserves policy

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

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

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

Key management personnel remuneration

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

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2023

Risk management

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

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

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

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

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

Plans for future periods

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

Trustees' responsibilities in relation to the financial statements

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

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

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



S C SWIRE
For the trustees

4 September 2025

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2024

Opinion

We have audited the financial statements of The Swire Charitable Trust (the 'charity') for the year ended 31 December 2024, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2024

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

THE SWIRE CHARITABLE TRUST

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

Year ended 31 December 2024

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

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

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

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

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

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

Use of our report

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



Dixon Wilson Audit Services LLP, Statutory Auditor

22 Chancery Lane

London

WC2A 1LS

8 October 2025

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

THE SWIRE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2024

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

All amounts are in respect of continuing activities.

THE SWIRE CHARITABLE TRUST

BALANCE SHEET

At 31 December 2024

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

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



S C SWIRE
Trustee

4 September 2025

THE SWIRE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 31 December 2024

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

1. Accounting policies

(a) Basis of preparation and assessment of going concern

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

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

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

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

(b) Funds structure

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

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

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

(c) Income recognition

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

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

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

(d) Expenditure recognition

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

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

(e) Irrecoverable VAT

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

(f) Costs of raising funds

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

(g) Support and governance costs

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

(h) Investment gains and losses

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

(i) Fixed asset investments

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

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

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

(j) Creditors

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

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Analysis of charitable expenditure

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

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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

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

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

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

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

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

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

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

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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

7. Analysis of net assets between funds

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

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

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

9. Related party transactions

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

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

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

10. Financial assets and liabilities

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

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

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

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

