

JOHN SWIRE 1989 CHARITABLE TRUST

England & Wales · Charity number 802142

Details

Status Registered

Legal form Trust

Registered 1989-09-25

Register [View on the Charity Commission register](#)

Contact

Address John Swire 1989 Charitable Trust
Swire House
59 Buckingham Gate
London
SW1E 6AJ

Phone 02078347717

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Activities

Objects: SUCH CHARITABLE OBJECTS AS THE SETTLOR SHALL IN WRITING DIRECT OR IN DEFAULT OF DIRECTION AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

Activities: Providing donations and grants for charitable purposes in the United Kingdom and elsewhere.

Classification

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

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,285,017	£3,392,209	£82,240,207	0
2023-12-31	£3,693,916	£3,191,993	£70,335,006	0
2022-12-31	£4,139,948	£2,888,939	£66,772,911	0
2021-12-31	£6,030,710	£2,405,646	£82,119,679	0
2020-12-31	£17,342,274	£1,565,459	£47,895,712	0

Trustees

Name	Role	Appointed
MR B. SWIRE	Chair	
James Edward Hughes-Hallett		2025-09-09
MR J. S. SWIRE		
William Leigh-Pemberton		2021-08-11

JOHN SWIRE 1989 CHARITABLE TRUST

England & Wales - Charity number 802142

Accounts

JOHN SWIRE 1989 CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

Charity number: 802142

JOHN SWIRE 1989 CHARITABLE TRUST

I N D E X

Year ended 31 December 2024

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JOHN SWIRE 1989 CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2024

Established by deed	7 September 1989
Charity number	802142
Trustees	J S Swire B N Swire W Leigh-Pemberton Power to appoint new Trustees was vested in the settlor during his lifetime and thereafter in the Trustees provided that there are always at least three Trustees.
Settlor	Sir John Swire, CBE (deceased)
Trust fund	£100, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such charitable objects as the settlor shall in writing direct or in default of direction as the Trustees shall from time to time determine.
Accumulation	During the period of 21 years from the date of the trust deed, the Trustees had power to accumulate the whole or any part of the income of the Trust Fund.
Power to retain	The Trustees have power to retain any John Swire & Sons Limited shares comprised in the Trust Fund.
Investment	Powers of investment as an absolute beneficial owner.
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

JOHN SWIRE 1989 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 on 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 Trust is an unincorporated charity, constructed under a trust deed dated 7 September 1989 and is a registered charity, number 802142.

In accordance with the Trust deed, the minimum number of Trustees is three. The power to appoint new Trustees is vested in the Trustees. If at any time there remain only two Trustees, the remaining Trustees must appoint another Trustee, so that a minimum of three Trustees is maintained.

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

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

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

Grant making policy

The Trustees hold meetings four times a year to consider grants and donations. Proposals for all grants are considered by all Trustees.

The charity does not run open funding programmes or encourage unsolicited applications. Most potential grant holders are initially identified by the Trustees. Due diligence is then undertaken by a small team on behalf of the Trustees before grants are agreed.

Organisations seeking funding are usually required to submit a request explaining how funds would be used and what would be achieved. All requests for funding are managed online.

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, as they see fit.

During the year the charity has been able to continue to make donations and grants totalling £3,196,223 (2023 - £3,011,156).

Grants awarded by the John Swire 1989 Charitable Trust reflect the interests of the Settlor's family and the Trustees. In 2024, areas of focus for the charity's grant-making included support for the welfare of marginalised or disadvantaged individuals or communities, initiatives to help young people not in education, employment or training to thrive, and environmental projects, including habitat conservation and restoration, fresh water and marine conservation, and local engagement with nature and the environment.

The charity also has a geographic focus to its grant making, with a particular interest in Kent and the Isle of Wight. In 2024, the charity supported charities in Kent direct and through a funding programme delivered on behalf of the Trust by the Kent Community Foundation. Several charities operating on the Isle

JOHN SWIRE 1989 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

of Wight also received grants direct or through a funding programme delivered by the Hampshire & Isle of Wight Community Foundation on behalf of the Trust.

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 section 4 of the same Act.

Investment policy and performance

Under paragraph 5.2 of the Trust deed the Trustees have power to retain shares in John Swire & Sons Limited, and are not under any duty to diversify to the extent that the Trust Fund comprises those shares.

The Trustees have also 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 charity.

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. The Trust's investments are held in the Sarasin Endowments Fund, which aims to provide long-term charity investors with a sustainable income, while maintaining the real value of the capital and income for the future. The fund integrates ESG screening criteria to ensure the stewardship of funds in a responsible globally diversified portfolio.

The listed investment portfolio performance managed by Sarasin & Partners was 12.2% (2023 - 8.6%) against their benchmark of 14.3% (2023 - 11.9%). Income from unlisted investments was £2,159,410 in 2024 (2023 - £2,017,097).

The Trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained. The Trustees seek to mitigate the risks through their board representation, as well as by the regular monitoring of such investments on receipt of published financial information.

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration or expense reimbursements were paid in the year. The day-to-day operation and administration of the charity is delivered by a small team within John Swire & Sons Limited.

Risk management

The Trust's Risk Register identifies potential risks in key areas, specifically financial risks, governance, grant making and operations, and reputation.

Currently, the principal risks faced by the charity lie in the performance of its investments and risks from ineffective grant making. The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed and, where appropriate, processes and systems have been put in place to mitigate those risks.

The variability of quoted investment returns is a major financial risk. The Trustees mitigate this risk by retaining expert investment advisors and having a diversified investment portfolio where possible.

The risk of ineffective grant-making is mitigated by carrying out research on charitable institutions to establish whether potential donations will be used effectively and in furtherance of this charity's own objectives.

JOHN SWIRE 1989 CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2023

Reserves policy

The charity was created in 1989 with a fund intended to provide a regular level of income which could be distributed for a wide variety of charitable purposes

It is the Trustees' policy not to retain reserves as the charity's overheads are low and any deficit on the unrestricted fund can be met from transfers from the endowment fund at the discretion of the Trustees.

At the balance sheet date the balance on the unrestricted reserves was £710,171 (2023 – £718,039).

Financial position

The Trustees considered the financial position to be satisfactory. There is sufficient cash, incoming donations and investment income to meet the committed donations and to continue to provide support to their chosen charitable causes.

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.



B N SWIRE

For the Trustees

9 Sept 2025

JOHN SWIRE 1989 CHARITABLE TRUST

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

Year ended 31 December 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JOHN SWIRE 1989 CHARITABLE TRUST

Opinion

We have audited the financial statements of the John Swire 1989 Charitable Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 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 we do not express any form of assurance conclusion thereon.

JOHN SWIRE 1989 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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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.

JOHN SWIRE 1989 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

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

Date:..... 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.

JOHN SWIRE 1989 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2024

				2024	2023
	Note	Unrestricted Income fund £	Expendable Endowment fund £	Total £	Total £
Income and endowments from:					
Donations	2	-	-	-	<i>425,000</i>
Investments	3	3,285,017	-	3,285,017	<i>3,268,916</i>
Total incoming resources		<u>3,285,017</u>	<u>-</u>	<u>3,285,017</u>	<u><i>3,693,916</i></u>
Expenditure on:					
Raising funds		-	99,324	99,324	<i>89,326</i>
Charitable activities	4	3,292,885	-	3,292,885	<i>3,102,667</i>
Total expenditure		<u>3,292,885</u>	<u>99,324</u>	<u>3,392,209</u>	<u><i>3,191,993</i></u>
Net gains on investments	5	-	12,012,393	12,012,393	<i>3,060,172</i>
Net (expenditure)/income		<u>(7,868)</u>	<u>11,913,069</u>	<u>11,905,201</u>	<u><i>3,562,095</i></u>
Net movement in funds		<u>(7,868)</u>	<u>11,913,069</u>	<u>11,905,201</u>	<u><i>3,562,095</i></u>
Reconciliation of funds:					
Fund balance brought forward at 1 January 2024		718,039	69,616,967	70,335,006	<i>66,772,911</i>
Fund balance carried forward at 31 December 2024		<u>710,171</u>	<u>81,530,036</u>	<u>82,240,207</u>	<u><i>70,335,006</i></u>

All amounts are in respect of continuing activities.

JOHN SWIRE 1989 CHARITABLE TRUST

BALANCE SHEET

At 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Investments	5		80,517,930		68,748,956
			80,517,930		68,748,956
Current assets:					
Debtors	6	29,825		110,602	
Cash at bank and in hand		1,792,584		1,586,222	
		1,822,409		1,696,824	
Liabilities:					
Creditors: Amounts falling due within one year	7	(100,132)		(110,774)	
Net current assets			1,722,277		1,586,050
Total assets less current liabilities			82,240,207		70,335,006
Net assets			82,240,207		70,335,006
The funds of the charity:					
Expendable endowment funds	8		81,530,036		69,616,967
Unrestricted income funds	8		710,171		718,039
			82,240,207		70,335,006

The financial statements on pages 9 to 21 were approved by the board of trustees on 2025 and were signed on its behalf by:



B N SWIRE
Trustee

9 Sept. 2025

JOHN SWIRE 1989 CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Note	2024 Total £	2023 Total £
Net cash used in operating activities	9	(3,322,074)	(2,983,044)
<i>Cash flows from investing activities:</i>			
Interest and dividends		3,285,017	3,268,916
Purchase of investments		(1,462,100)	(1,122,836)
Disposal of investments		1,705,519	-
Net cash provided by investing activities		<u>3,528,436</u>	<u>2,146,080</u>
Change in cash and cash equivalents		206,362	(836,964)
Cash and cash equivalents brought forward		1,586,222	2,423,186
Cash and cash equivalents carried forward		<u>1,792,584</u>	<u>1,586,222</u>

JOHN SWIRE 1989 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 including freehold land 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 from 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 adjustment 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 expendable endowment fund created by a gift. The income of this trust 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.

(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 the 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.

(f) Costs of raising funds

The costs of generating funds consist of investment management fees.

(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.

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

1. Accounting policies (continued)

(h) 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.

John Swire & Sons Limited ordinary shares are valued at the maximum price that can be applied to sales between shareholders. The price is proposed at the Annual General Meeting of the company by the board of directors and is approved by the shareholders. It is calculated based on a dividend yield calculation and review of comparable quoted companies.

John Swire & Sons Limited preference shares are valued on a daily basis by dividing the coupon by the average yield of comparable quoted companies, scaled down to account for the shares being unlisted.

Freehold land is initially measured transaction value and subsequently measured at their fair value as at the balance sheet date.

(i) Investment gains and losses

All gains and losses are included net in 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.

2. Donations and legacies	2024 £	2023 £
Cash donations	-	340,000
Gift Aid	-	85,000
	<u>-</u>	<u>425,000</u>

All donations were attributable to the Expendable Endowment Fund.

3. Investment income	2024 £	2023 £
Investment income comprises:		
Income from unlisted securities	2,159,410	2,017,097
Income from listed securities	1,054,306	1,194,133
Interest on cash deposits	71,301	57,624
Rental income	-	62
	<u>3,285,017</u>	<u>3,268,916</u>

Investment income in both years was attributable to the Unrestricted Income Fund.

JOHN SWIRE 1989 CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2024****4. Analysis of expenditure on charitable activities**

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

Grants made to charitable institutions:

	2024	2023
	£	£
Action for Me	10,000	10,000
Air Ambulance Charity Kent, Surrey, Sussex	12,000	11,000
All Saints Church	-	25,000
Almshouse Association	1,000	1,000
Amphibian and Reptile Conservation	45,000	31,840
Artists' General Benevolent Institution	1,000	1,000
Atlantic Salmon Trust	1,500	1,500
Barn Owl Trust	1,000	1,000
Beaver Trust	50,000	-
Be Change	26,676	26,026
Big Blue Foundation	3,000	-
Blue Marine Foundation	-	50,000
Borde Hill Garden	-	40,000
Breaking Barriers	-	20,000
Bristol Owners Heritage Trust	-	1,000
British Red Cross	100,000	-
Broadstairs Folk Week	10,000	22,000
Brogdale Collection	15,000	-
BTO, British Trust for Ornithology	28,687	29,687
Buglife – The Invertebrate Conservation Trust	35,000	50,000
Bumblebee Conservation Trust	52,724	-
Butterfly Conservation	25,000	25,000
Campaign Against Living Miserably (CALM)	30,000	-
Campaign to Protect Rural England (CPRE)	1,000	1,000
Cancer Research UK	-	1,000
Canterbury Archaeological Trust	20,000	20,000
Canterbury Choral Society	1,000	1,000
Canterbury Citizens Advice	2,000	-
Canterbury Festival	25,000	35,000
Canterbury Umbrella Centre	20,000	-
Carefree	10,000	15,000
Carers First	30,078	27,343
Cartoon Art Trust Limited	10,000	15,000
Catching Lives	48,600	45,000
Changing Faces	5,000	7,500
Chelsea Physic Garden Company	-	27,900
Citizens Advice Bureau in Swale	2,000	1,000
Clean Rivers Trust	10,000	10,000
Carried forward	<u>632,265</u>	<u>552,796</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4. Analysis of expenditure on charitable activities (continued)	2024	2023
	£	£
Brought forward	632,265	552,796
Cleanupuk	-	10,000
Combat Stress	15,000	-
Commungrow	10,000	9,000
Community Food Initiatives North East	-	24,396
Conservation Collective	-	32,734
Cornwall Wildlife Trust	100,000	65,375
Countryside Alliance Foundation	2,500	-
Creek Creative	-	10,121
Crundale & Godmersham PCC	1,000	1,000
Deal Music and Arts	10,000	-
Demelza House Children's Hospice	25,000	-
Dentaid The Dental Charity	30,000	-
Douglas Swire Memorial Hall	-	10,000
Down's Syndrome Association	-	25,000
Dungeness Bird Observation Trust	5,000	-
Durham Wildlife Trust	-	75,000
Durrell Wildlife Conservation Trust – UK	75,000	-
East Kent Education Business Partnership Ltd	11,000	10,000
East Kent Hospitals Charity	85,000	-
East Kent Schools Together	5,000	-
Ecobirmingham	-	20,000
EKG Engage Grow Go	6,000	-
Ehas (Edenbridge Holiday Activities Scheme)	-	5,000
Engineering Development Trust	-	22,136
Enthum Foundation	-	15,000
Essex and Suffolk Rivers Trust	20,000	-
Essex Boys & Girls Clubs	-	1,000
Essex Yeomanry Association	1,000	1,000
Faversham Assistance Centre (FACE)	7,000	6,000
Faversham Municipal Charities 2010	20,000	20,000
Faversham Society	2,500	2,500
Firstlight Trust	50,000	50,000
Folkestone Leas Lift Company	-	20,000
Friends of Kent Churches	1,000	1,000
Future Trees Trust	-	10,000
Game & Wildlife Conservation Trust	15,000	50,000
Garden Museum	1,000	1,000
Gasp Motor Project	20,000	20,000
Global Feedback Ltd	-	40,000
Hampshire & Isle of Wight Air Ambulance	10,000	-
Hampshire & Isle of Wight Community Foundation	60,000	40,000
Hampshire & Isle of Wight Wildlife Trust	-	10,959
Hands of Hope	10,000	10,000
Carried forward	<u>1,204,265</u>	<u>1,171,017</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4. Analysis of expenditure on charitable activities (continued)	2024	2023
	£	£
Brought forward	1,204,265	1,171,017
Heart of Kent Hospice	5,000	5,000
Hebridean Whale & Dolphin Trust	35,207	-
Help Musicians UK	-	1,000
Hope For Tomorrow	5,000	-
Hounslow Education Business Charity	30,000	-
IMAGO Community	32,521	-
Independent Arts	-	20,000
Irish Guards Association	-	1,000
Isle of Wight Food Bank	15,000	-
Joint Activities & Motor Education Service (JAMES)	23,010	-
Juvenile Diabetes Research Foundation	-	1,000
Keep Britain Tidy	30,000	30,000
Kent Association for The Blind	1,000	1,000
Kent Community Foundation	272,380	200,000
Kent County Organists Association	-	1,000
Kent Refugee Action Network (Kran)	20,000	20,000
L'Arche	10,000	10,000
Leadership Through Sport and Business	20,000	-
Leighton Buzzard PCC	1,000	1,000
Little Gate Farm	16,182	-
London Museum of Water & Steam	30,000	-
Lower Hardres and Nackington Village Hall	-	10,000
Maidstone Hospice	2,000	2,000
Marine Conservation Society	30,000	30,000
Merton College	5,000	5,000
Morecambe Bay Partnership	20,000	-
Nadiya	1,000	-
North Wales Wildlife Trust	-	30,000
Nottinghamshire Wildlife Trust	50,000	-
OASIS Domestic Abuse Service	25,738	-
Old Etonian Trust	-	1,000
Order of St John for Essex	-	1,000
Organic Research Centre	21,728	-
Oswin Projects	30,000	-
Painters Forstal Community Association (PFCA)	7,500	-
Paula Carr Trust	1,000	1,000
Permaculture Association (Britian)	40,000	-
Personal Service Group	-	1,000
Petham School Parent Teacher Association	-	35,000
Pie Factory Music	20,000	-
Pilgrims Hospices	5,000	5,000
Place2be	-	50,000
Plan International UK	50,000	-
Carried forward	2,059,531	1,633,017

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4. Analysis of expenditure on charitable activities (continued)	2024	2023
	£	£
Brought forward	2,059,531	1,633,017
Plant Heritage	-	10,000
Plantlife International	-	25,000
Porchlight	50,000	50,000
Positive View Foundation	15,000	-
Ramsbury and Axford LCC	5,000	5,000
Raybel Charters	-	37,000
RDA - Cobbes Meadow	1,000	1,000
Reed's School	1,000	1,000
Rising Sun Domestic Violence & Abuse Service	-	10,000
Rochester Cathedral Trust	-	75,000
Roundabout Ltd	25,000	-
Royal Society for the Protection of Birds	59,144	39,473
RSPB Scotland	-	42,000
Rural Community Council of Essex	-	1,000
Sage Gateshead (North Music Trust)	20,000	25,000
Samphire	15,000	-
Sandwich Bay Bird Observation Trust	13,000	-
Sateda Ltd	35,500	-
Scotland: The Big Picture	60,000	-
Seawilding	42,000	50,000
Second Chance Medway Community Centre	5,000	-
Selling PCC	2,500	2,500
Selling Sports Club	1,000	1,000
Sheppey Matters	21,567	-
Shropshire Wildlife Trust	-	109,000
Somerset Wildlife Trust	-	35,000
Songbird Survival	12,735	-
South East Rivers Trust	-	44,915
South Wight Area Youth Partnership (Sway)	10,000	9,000
Spear Bristol	15,000	-
Species Recovery Trust	6,600	-
Speech & Language UK	-	1,000
St Andrews Church, Kildwick	1,000	1,000
St Gregory & St Martin, Wye	-	10,000
St John of Jerusalem Eye Hospital Group	5,000	5,000
St Mary the Virgin Church Furneux Pelham	15,000	-
St Mary's Church (Harlow)	-	5,000
Still Waters	10,000	10,000
Storeroom 2010	-	17,500
Stour Music Festival	8,250	7,500
Sunlight Development Trust	5,000	-
Tandem Darlington	16,833	-
Teenage Cancer Trust	15,000	-
Thanet Community Development Trust	23,215	21,321
Carried forward	2,574,875	2,284,226

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4. Analysis of expenditure on charitable activities (continued)	2024	2023
	£	£
Brought forward	2,574,875	2,284,226
Thanet Countryside Trust	10,000	10,000
The Amber Foundation	20,000	22,500
The Big Cat Sanctuary	3,000	-
The Blackthorn Trust	30,000	-
The Caldecott Foundation	-	50,000
The Common Room of the Great North Ltd	35,000	-
The European Nature Trust	-	50,000
The Froglife Trust	-	20,000
The Green Team (Edinburgh and Lothians) Ltd	20,000	20,000
The Junction Foundation	20,000	30,000
The Lifescape Project	50,000	-
The Royal Marsden Cancer Charity	56,734	-
The Sports Trust	30,000	-
The Wheels Project	15,000	27,000
The Young Lives Foundation	30,000	30,000
Thinkforward UK	25,000	25,000
Tyne Rivers Trust	24,081	-
Ulster Wildlife Trust	50,000	50,000
University College Oxford	-	2,500
Wellchild	-	5,000
Wellesley House and St. Peter's Court Educational Trust	-	1,000
Wessex Rivers Trust	12,000	-
West Horsley Place Trust	-	50,000
West Wight Sports & Community Centre	27,500	50,000
Whitstable Maritime	5,000	-
Wildfowl & Wetlands Trust (WWT)	73,033	-
William Robinson Gravetye Charity	15,000	10,821
Wiltshire Wildlife Trust	-	39,585
Woodland Trust	50,000	50,000
Worcestershire Wildlife Trust	-	75,000
Workingrite CIC	20,000	30,000
Yorkshire Dales Millennium Trust	-	53,524
Young Classical Artists Trust	-	25,000
Total donations	3,196,223	3,011,156
<i>Governance costs allocated to charitable activities:</i>		
Administration fee	1,630	-
Consultancy costs	89,854	86,881
Auditor's remuneration	3,740	4,380
Management fee – land	388	-
Bank charges	103	250
Sundry fees	514	-
Professional fees	32	-
Contractor fee	230	-
Fertiliser fees	171	-
	96,662	91,511
Total expenditure on charitable activities	3,292,885	3,102,667

Expenditure on charitable activities in both years was attributable to the Unrestricted Income Fund.

JOHN SWIRE 1989 CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2024**

5. Fixed asset investments	2024	2023
	£	£
Freehold land		
Market value at end of year	<u>19,125</u>	<u>19,125</u>
Quoted/unquoted investments		
Market value at start of year	68,729,831	64,546,823
Additions at cost	1,462,099	1,122,836
Disposal proceeds	(1,705,518)	-
Net realised gains/(losses) on disposal	433,686	-
Net unrealised gains/(losses) on investment assets	<u>11,578,707</u>	<u>3,060,172</u>
Market value at end of year	<u>80,498,805</u>	<u>68,729,831</u>
Total	<u>80,517,930</u>	<u>68,748,956</u>
Investments have been made in the following categories of securities: -		
Quoted investments	29,882,077	27,780,478
Unquoted investments	50,616,728	40,949,353
	<u>80,498,805</u>	<u>68,729,831</u>

The historical cost of investments at 31 December 2024 was £34,927,568 (2023 - £34,737,301).

The unquoted investments were ordinary and preference shares of John Swire & Sons Limited. The two largest investments are a holding of ordinary shares in John Swire & Sons Limited valued at £48,675,385 (2023 - £39,072,011) and a holding of units in Sarasin Alpha CIF for Endowments at £29,882,077 (2023 - £26,518,321).

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

Net unrealised gain on investment assets of £11,578,707 (2023 - gains of £3,060,172) were attributable to the Endowment Fund.

6. Debtors	2024	2023
	£	£
Other debtors	<u>29,825</u>	<u>110,602</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

7. Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals and deferred income	3,740	14,474
Other creditors	96,392	96,300
	<u>100,132</u>	<u>110,774</u>

8. Analysis of net assets between funds

	Unrestricted Income funds £	Expendable Endowment funds £	Total 2024 £
Fund balances as at 31 December 2024 are represented by:			
Investments	-	80,517,930	80,517,930
Cash and Debtors	810,303	1,012,106	1,822,409
Creditors	<u>(100,132)</u>	<u>-</u>	<u>(100,132)</u>
Net assets	<u>710,171</u>	<u>81,530,036</u>	<u>82,240,207</u>

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

	2024	2023
	£	£
Net movement in funds	11,905,201	3,562,095
Deduct income from investments	(3,285,017)	(3,268,916)
Deduct gains on investments	(12,012,393)	(3,060,172)
Decrease in creditors	(10,642)	(128,828)
Decrease/(increase) in debtors	80,777	(87,223)
Net cash used in operating activities	<u>(3,322,074)</u>	<u>(2,983,044)</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

10. Related party transactions

During the year John Swire & Sons Limited, a company in which the trustees have a participating interest, paid expenses on the charity's behalf totalling £96,378 (2023 - £91,082) and was repaid funds to the value of £96,378 (2023 - £91,082). At the balance sheet date, the amount due to John Swire & Sons Limited was £96,378 (2023 - £91,082).

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

At the balance sheet date, the amount due to the JAS 1995 Property Trust – Fund B, a trust in which J S Swire and B N Swire are trustees, was £14 (2023 - £5,218).

During the year, the charity received unconditional donations from family members of the Trustees of £nil, (2023 - £425,000) including gift aid.

During the year, the trustees received no emoluments or reimbursement of expenses for their services (2023 - £nil).

11. Financial assets and liabilities

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 or, for unquoted investments, using the valuation methods in the accounting policy for Fixed Asset Investments:

Financial assets	2024 £	2023 £
Quoted/unquoted investments	80,498,805	68,729,831
	<u>80,498,805</u>	<u>68,729,831</u>

JOHN SWIRE 1989 CHARITABLE TRUST

England & Wales - Charity number 802142

Accounts

JOHN SWIRE 1989 CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

Charity number: 802142

JOHN SWIRE 1989 CHARITABLE TRUST

I N D E X

Year ended 31 December 2023

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JOHN SWIRE 1989 CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2023

Established by deed	7 September 1989
Charity number	802142
Trustees	J S Swire B N Swire W Leigh-Pemberton Power to appoint new Trustees was vested in the settlor during his lifetime and thereafter in the Trustees provided that there are always at least three Trustees.
Settlor	Sir John Swire, CBE (deceased)
Trust fund	£100, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such charitable objects as the settlor shall in writing direct or in default of direction as the Trustees shall from time to time determine.
Accumulation	During the period of 21 years from the date of the trust deed, the Trustees had power to accumulate the whole or any part of the income of the Trust Fund.
Power to retain	The Trustees have power to retain any John Swire & Sons Limited shares comprised in the Trust Fund.
Investment	Powers of investment as an absolute beneficial owner.
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

JOHN SWIRE 1989 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 on 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 Trust is an unincorporated charity, constructed under a trust deed dated 7 September 1989 and is a registered charity, number 802142.

In accordance with the Trust deed, the minimum number of Trustees is three. The power to appoint new Trustees is vested in the Trustees. If at any time there remain only two Trustees, the remaining Trustees must appoint another Trustee, so that a minimum of three Trustees is maintained.

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

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

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

Grant making policy

The Trustees hold meetings four times a year to consider grants and donations. Proposals for all grants are considered by all Trustees.

The charity does not run open funding programmes or encourage unsolicited applications. Most potential grant holders are initially identified by the Trustees. Due diligence is then undertaken by a small team on behalf of the Trustees before grants are agreed.

Organisations seeking funding are usually required to submit a request explaining how funds would be used and what would be achieved. All requests for funding are managed online.

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, as they see fit.

During the year the charity has been able to continue to make donations and grants totalling £3,011,156 (2022 - £2,721,282).

Grants awarded by the John Swire 1989 Charitable Trust reflect the interests of the Settlor's family and the Trustees. In 2023, areas of focus for the charity's grant-making included support for the welfare of marginalised or disadvantaged individuals or communities, initiatives to help young people not in education, employment or training to thrive, and environmental projects, including habitat conservation and restoration, fresh water and marine conservation, and local engagement with nature and the environment.

The charity also has a geographic focus to its grant making. In 2023, the charity supported charities in Kent through several grant making programmes delivered by the Kent Community Foundation, including the Kent Community Foundation's Fund for the Environment, Core Funding Programme, and Covid-19 Fund. Several charities operating on the Isle of Wight also received grants in 2023.

JOHN SWIRE 1989 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, 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 section 4 of the same Act.

Investment policy and performance

Under paragraph 5.2 of the Trust deed the Trustees have power to retain shares in John Swire & Sons Limited, and are not under any duty to diversify to the extent that the Trust Fund comprises those shares.

The Trustees have also 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 charity.

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. The Trust's investments are held in the Sarasin Endowments Fund, which aims to provide long-term charity investors with a sustainable income, while maintaining the real value of the capital and income for the future. The fund integrates ESG screening criteria to ensure the stewardship of funds in a responsible globally diversified portfolio.

The listed investment portfolio performance managed by Sarasin & Partners was 8.6% (2022 - -9.5%) against their benchmark of 11.9% (2022 - -6.9%). Income from unlisted investments was £2,017,097 in 2023 (2022 - £1,565,099).

The Trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained. The Trustees seek to mitigate the risks through their board representation, as well as by the regular monitoring of such investments on receipt of published financial information.

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration or expense reimbursements were paid in the year. The day-to-day operation and administration of the charity is delivered by a small team within John Swire & Sons Limited.

Risk management

The Trust's Risk Register identifies potential risks in key areas, specifically financial risks, governance, grant making and operations, and reputation.

Currently, the principal risks faced by the charity lie in the performance of its investments and risks from ineffective grant making. The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed and, where appropriate, processes and systems have been put in place to mitigate those risks.

The variability of quoted investment returns is a major financial risk. The Trustees mitigate this risk by retaining expert investment advisors and having a diversified investment portfolio where possible.

The risk of ineffective grant-making is mitigated by carrying out research on charitable institutions to establish whether potential donations will be used effectively and in furtherance of this charity's own objectives.

JOHN SWIRE 1989 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

Reserves policy

The charity was created in 1989 with a fund intended to provide a regular level of income which could be distributed for a wide variety of charitable purposes

It is the Trustees' policy not to retain reserves as the charity's overheads are low and any deficit on the unrestricted fund can be met from transfers from the endowment fund at the discretion of the Trustees.

At the balance sheet date the balance on the unrestricted reserves was £718,039 (2022 – £551,790).

Financial position

The Trustees considered the financial position to be satisfactory. There is sufficient cash, incoming donations and investment income to meet the committed donations and to continue to provide support to their chosen charitable causes.

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.

B N SWIRE
For the Trustees
3 October 2024

JOHN SWIRE 1989 CHARITABLE TRUST

AUDITORS' REPORT

Year ended 31 December 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JOHN SWIRE 1989 CHARITABLE TRUST

Opinion

We have audited the financial statements of the John Swire 1989 Charitable Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 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 we do not express any form of assurance conclusion thereon.

JOHN SWIRE 1989 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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 6, 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.

JOHN SWIRE 1989 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
23 October 2024
Date:.....

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

JOHN SWIRE 1989 CHARITABLE TRUST

S T A T E M E N T O F F I N A N C I A L A C T I V I T I E S

Year ended 31 December 2023

			2023	2022	
	Note	Unrestricted Income fund £	Expendable Endowment fund £	Total £	Total £
Income and endowments from:					
Donations	2	-	425,000	425,000	1,625,011
Investments	3	3,268,916	-	3,268,916	2,514,937
Total incoming resources		<u>3,268,916</u>	<u>425,000</u>	<u>3,693,916</u>	<u>4,139,948</u>
Expenditure on:					
Raising funds		-	89,326	89,326	85,948
Charitable activities	4	3,102,667	-	3,102,667	2,802,991
Total expenditure		<u>3,102,667</u>	<u>89,326</u>	<u>3,191,993</u>	<u>2,888,939</u>
Net gains/(losses) on investments	5	-	3,060,172	3,060,172	(16,597,777)
Net (expenditure)/income		<u>166,249</u>	<u>3,395,846</u>	<u>3,562,095</u>	<u>(15,346,768)</u>
Net movement in funds		<u>166,249</u>	<u>3,395,846</u>	<u>3,562,095</u>	<u>(15,346,768)</u>
Reconciliation of funds:					
Fund balance brought forward at 1 January 2023		551,790	66,221,121	66,772,911	82,119,679
Fund balance carried forward at 31 December 2023		<u>718,039</u>	<u>69,616,967</u>	<u>70,335,006</u>	<u>66,772,911</u>

All amounts are in respect of continuing activities.

JOHN SWIRE 1989 CHARITABLE TRUST**B A L A N C E S H E E T****At 31 December 2023**

			2023		2022
	Note	£	£	£	£
Fixed assets:					
Investments	5		68,748,956		64,565,948
			<u>68,748,956</u>		<u>64,565,948</u>
Current assets:					
Debtors	6	110,602		23,379	
Cash at bank and in hand		1,586,222		2,423,186	
		<u>1,696,824</u>		<u>2,446,565</u>	
Liabilities:					
Creditors: Amounts falling due within one year	7	(110,774)		(239,602)	
Net current assets			<u>1,586,050</u>		<u>2,206,963</u>
Total assets less current liabilities			<u>70,335,006</u>		<u>66,772,911</u>
Net assets			<u>70,335,006</u>		<u>66,772,911</u>
The funds of the charity:					
Expendable endowment funds	8		69,616,967		66,221,121
Unrestricted income funds	8		718,039		551,790
			<u>70,335,006</u>		<u>66,772,911</u>

The financial statements on pages 9 to 22 were approved by the board of trustees on 3 October 2024 and were signed on its behalf by:

B N SWIRE
Trustee

JOHN SWIRE 1989 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	9	(2,983,044)	(1,032,647)
<i>Cash flows from investing activities:</i>			
Interest and dividends		3,268,916	2,514,937
Purchase of investments		(1,122,836)	(975,317)
Net cash provided by/(used in) investing activities		<u>2,146,080</u>	<u>1,539,620</u>
Change in cash and cash equivalents		(836,964)	506,973
Cash and cash equivalents brought forward		2,423,186	1,916,213
Cash and cash equivalents carried forward		<u>1,586,222</u>	<u>2,423,186</u>

JOHN SWIRE 1989 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 including freehold land 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 from 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 adjustment 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 expendable endowment fund created by a gift. The income of this trust 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.

(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 the 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.

(f) Costs of raising funds

The costs of generating funds consist of investment management fees.

(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.

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

1. Accounting policies (continued)

(h) 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.

John Swire & Sons Limited ordinary shares are valued at the maximum price that can be applied to sales between shareholders. The price is proposed at the Annual General Meeting of the company by the board of directors and is approved by the shareholders. It is calculated based on a dividend yield calculation and review of comparable quoted companies.

John Swire & Sons Limited preference shares are valued on a daily basis by dividing the coupon by the average yield of comparable quoted companies, scaled down to account for the shares being unlisted.

Freehold land is initially measured transaction value and subsequently measured at their fair value as at the balance sheet date.

(i) Investment gains and losses

All gains and losses are included net in 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.

2. Donations and legacies	2023 £	2022 £
Cash donations	340,000	1,625,011
Gift Aid	85,000	-
	<u>425,000</u>	<u>1,625,011</u>

All donations were attributable to the Expendable Endowment Fund.

3. Investment income	2023 £	2022 £
Investment income comprises:		
Income from unlisted securities	2,017,097	1,565,099
Income from listed securities	1,194,133	943,666
Interest on cash deposits	57,624	6,017
Rental income	62	155
	<u>3,268,916</u>	<u>2,514,937</u>

Investment income in both years was attributable to the Unrestricted Income Fund.

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

4. Analysis of expenditure on charitable activities

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

Grants made to charitable institutions:

	2023	2022
	£	£
Abbey Physic Community Garden	-	15,000
ABF The Soldiers' Charity	-	1,000
ACE Africa (UK)	-	2,500
Action for Me	10,000	10,000
Action Medical Research	-	1,000
Age UK	-	2,000
Air Ambulance Charity Kent, Surrey, Sussex	11,000	11,000
All Saints Church	25,000	-
All Saints Supporter's Trust	-	25,000
Almshouse Association	1,000	1,000
Alzheimer's Research UK	-	1,000
Alzheimer's Society	-	1,000
Amphibian and Reptile Conservation	31,840	-
Artists' General Benevolent Institution	1,000	1,000
Asthma UK	-	1,000
Atlantic Salmon Trust	1,500	1,500
Backcare (National Back Pain Association)	-	1,000
Barn Owl Trust	1,000	1,000
Bat Conservation Trust	-	25,000
Be Change	26,026	25,390
Blackthorn Trust	-	25,000
Blind Veterans UK	-	1,000
Blood Cancer UK	-	1,000
Blue Marine Foundation	50,000	-
Borde Hill Garden	40,000	-
Breaking Barriers	20,000	20,000
Bristol Owners Heritage Trust	1,000	1,000
British Heart Foundation	-	1,000
British Red Cross	-	126,000
British Red Cross (Essex)	-	1,000
British Red Cross (Kent)	-	1,000
Broadstairs Folk Week	22,000	-
BTO, British Trust for Ornithology	29,687	1,000
Buglife – The Invertebrate Conservation Trust	50,000	25,000
Bumblebee Conservation Trust	-	30,000
Butterfly Conservation	25,000	26,000
Campaign to Protect Rural England (CPRE)	1,000	1,000
Carried forward	<u>347,053</u>	<u>386,390</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

4. Analysis of expenditure on charitable activities (continued)	2023 £	2022 £
Brought forward	347,053	386,390
Cancer Research UK	1,000	1,000
Canterbury Archaeological Trust	20,000	-
Canterbury Choral Society	1,000	1,000
Canterbury Festival	35,000	10,000
Carefree	15,000	25,000
Carers First	27,343	24,858
Cartoon Art Trust Limited	15,000	-
Catching Lives	45,000	52,600
Centrepont	-	75,000
Changing Faces	7,500	-
Charities Aid Foundation – Donor Advised Fund	-	102,700
Chelsea Physic Garden Company	27,900	-
Citizens Advice Bureau in Swale	1,000	1,000
Clean Rivers Trust	10,000	-
Cleanupuk	10,000	10,000
Communigrow	9,000	8,000
Community Food Initiatives North East	24,396	-
Conservation Collective	32,734	-
Cornwall Wildlife Trust	65,375	-
Coronary Prevention Group	-	1,000
<i>Creek Creative</i>	10,121	-
Crundale & Godmersham PCC	1,000	1,000
Cystic Fibrosis Care	-	12,500
Deal Music and Arts	-	6,000
Demelza House Children's Hospice	-	10,000
Depaul UK	-	30,000
Derbyshire Wildlife Trust	-	75,000
Devon Environment Foundation	-	53,700
Douglas Swire Memorial Hall	10,000	-
Dover Bronze Age Boat Trust	-	1,000
Down's Syndrome Association	25,000	1,000
Durrell Wildlife Conservation Trust – UK	75,000	50,000
<i>East Kent Education Business Partnership Ltd</i>	10,000	-
East Kent Hospitals NHS Trust - Mountbatten	-	1,000
East Kent Schools Together	-	10,000
Ecobirmingham	20,000	20,000
Ecological Community Trust	-	10,000
Ehas (Edenbridge Holiday Activities Scheme)	5,000	5,000
Engineering Development Trust	22,136	22,136
Enthum Foundation	15,000	-
Epilepsy Research UK	-	1,000
Essex Boys & Girls Clubs	1,000	1,000
Essex Clergy Charity	-	1,000
Essex Wildlife Trust	-	1,000
Essex Yeomanry Association	1,000	1,000
Carried forward	<u>889,558</u>	<u>1,011,884</u>

JOHN SWIRE 1989 CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2023**

4. Analysis of expenditure on charitable activities (continued)	2023	2022
	£	£
Brought forward	889,558	1,011,884
Family Links	-	4,000
Family Trust	-	3,336
Faversham Assistance Centre (FACE)	6,000	-
Faversham Municipal Charities 2010	20,000	-
Faversham Society	2,500	2,500
Feeding Families	-	25,000
Firstlight Trust	50,000	65,900
Folkestone Leas Lift Company	20,000	-
Foundation of The College of St George	-	50,000
Friends of Faversham Cottage Hospital	-	1,000
Friends of Kent Churches	1,000	1,000
Future Trees Trust	10,000	20,000
Game & Wildlife Conservation Trust	50,000	1,000
Garden Museum	1,000	1,000
Gasp Motor Project	20,000	-
Global Feedback Ltd	40,000	-
Glyndebourne Productions Limited	-	1,250
Gurkha Welfare Trust	-	1,000
Hampshire & Isle of Wight Community Foundation	40,000	-
Hampshire & Isle of Wight Wildlife Trust	10,959	21,918
Hands of Hope	10,000	-
Harlow PCC	-	2,000
Hatter Cardiovascular Institute	-	5,000
Heart of Kent Hospice	5,000	5,000
Hebridean Whale & Dolphin Trust	-	-
Help Musicians UK	1,000	1,000
Hope For Tomorrow	-	25,000
Household Division Queen's Silver Jubilee Trust	-	1,000
I Can Charity	-	1,000
Independent Arts	20,000	-
Irish Guards Association	1,000	1,000
Irish Guards Benevolent Fund	-	1,000
Isle of Wight Food Bank	-	15,000
Juvenile Diabetes Research Foundation	1,000	1,000
Keep Britain Tidy	30,000	-
Kent Association for The Blind	1,000	1,000
Kent Community Foundation	200,000	178,000
Kent County Organists Association	1,000	-
Kent Multiple Sclerosis Therapy Centre	-	10,000
Kent National Garden Scheme	-	10,000
Kent Refugee Action Network (Kran)	20,000	20,000
Kent Wildlife Trust	-	1,000
Kidney Research UK	-	1,000
King Edward VII's Hospital	-	1,000
Carried forward	<u>1,451,017</u>	<u>1,490,788</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

4. Analysis of expenditure on charitable activities (continued)	2023 £	2022 £
Brought forward	1,451,017	1,490,788
L'Arche	10,000	10,000
Leighton Buzzard PCC	1,000	1,000
LEPRA - British Leprosy Relief Association	-	1,000
Lower Hardres and Nackington Village Hall	10,000	-
Lt Colonel's Fund for Irish Guards	-	1,000
Macmillan Cancer Support	-	2,000
Maggie's	-	1,000
Maidstone Hospice	2,000	2,000
Marine Conservation Society	30,000	30,000
Medical Aid for Palestinians (MAP)	-	30,000
Meningitis Now	-	1,500
Mental Health Foundation	-	1,000
Merton College	5,000	5,000
Migraine Trust	-	1,000
Mission to Seafarers	-	2,500
Monte San Marino Trust	-	25,000
National Autistic Society	-	1,000
National Rheumatoid Arthritis Society (NRAS)	-	1,000
National Search and Rescue Dog Association	-	1,200
National Trust	-	1,000
National Trust for Scotland	-	1,000
North Wales Wildlife Trust	30,000	-
Nottinghamshire Wildlife Trust	-	45,000
NSPCC	-	1,000
Old Etonian Trust	1,000	1,000
Open Door Youth Counselling Ltd	-	24,950
Order of St John for Essex	1,000	1,000
Order of St John for Kent	-	1,000
Painters Forstal Community Association	-	20,000
Paula Carr Trust	1,000	1,000
Personal Service Group	1,000	1,000
Petham School Parent Teacher Association	35,000	-
Pilgrims Hospices	5,000	5,000
Place2be	50,000	-
Plant Heritage	10,000	-
Plantlife International	25,000	26,000
Porchlight	50,000	2,500
Randorshire Wildlife Trust	-	50,000
RAFT (Restoration of Appearance Function)	-	2,000
Ramsbury and Axford LCC	5,000	-
Raybel Charters	37,000	50,000
RDA - Cobbes Meadow	1,000	1,000
Reed's School	1,000	1,000
Refugee Action	-	50,000
Regain – the Trust for Sports Tetraplegics	-	10,000
Carried forward	1,762,017	1,903,438

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

4. Analysis of expenditure on charitable activities (continued)	2023 £	2022 £
Brought forward	1,762,017	1,903,438
Rising Sun Domestic Violence & Abuse Service	10,000	-
Rochester Cathedral Trust	75,000	-
Royal Alexandra & Albert	-	1,000
Royal Association for Deaf People (RAD)	-	1,000
Royal British Legion	-	2,000
Royal Brompton & Harefield Hospitals Charity	-	15,000
Royal Horticultural Society	-	1,000
Royal Humane Society	-	1,000
Royal Marsden Cancer Charity	-	50,677
Royal Society for the Protection of Birds	39,473	82,517
RSPB Scotland	42,000	-
RSPB Scotland / Saving Morvern's Rainforest	-	30,000
Rural Community Council of Essex	1,000	1,000
Sage Gateshead (North Music Trust)	25,000	25,000
Salvation Army	-	1,000
Samaritans	-	1,000
Seawilding	50,000	-
Selling Church Buildings Trust	-	2,500
Selling PCC	2,500	2,500
Selling Sports Club	1,000	1,000
Sheffield and Rotherham Wildlife Trust	-	75,000
Shine	-	1,000
Shropshire Wildlife Trust	109,000	91,000
Soil Association	-	1,000
Somerset Wildlife Trust	35,000	50,000
South East Rivers Trust	44,915	-
South London Refugee Association	-	50,000
South Wight Area Youth Partnership (Sway)	9,000	8,000
Speech & Language UK	1,000	-
SSAFA Forces Help	-	1,000
St Andrews Church	-	1,000
St Andrews Church, Kildwick	1,000	-
<i>St Gregory & St Martin, Wye</i>	10,000	-
St John and St Elizabeth Charity	-	1,000
St John of Jerusalem Eye Hospital Group	5,000	5,000
St Mary the Virgin Church Furneux Pelham	-	15,000
<i>St Mary's Church (Harlow)</i>	5,000	-
St Mungo Community Housing Association	-	2,500
Still Waters	10,000	10,000
<i>Storeroom 2010</i>	17,500	-
Stour Music Festival	7,500	-
Sunlight Development Trust	-	10,000
Temple Grove Academy	-	5,000
Thames Rivers Restoration Trust	-	1,000
Thanet Community Development Trust	21,321	-
Thanet Countryside Trust	10,000	-
Carried forward	<u>2,294,226</u>	<u>2,450,132</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

4. Analysis of expenditure on charitable activities (continued)	2023 £	2022 £
Brought forward	2,294,226	2,450,132
The Altitude Foundation	-	12,000
The Amber Foundation	22,500	20,000
The Caldecott Foundation	50,000	1,000
The European Nature Trust	50,000	-
The Froglife Trust	20,000	-
The Green Team (Edinburgh and Lothians) Ltd	20,000	20,000
The Junction Foundation	30,000	-
The Passage	-	-
The Prince's Trust	-	1,000
The Wheels Project	27,000	-
The Young Lives Foundation	30,000	30,000
Thinkforward UK	25,000	-
Toynbee Hall	-	2,000
Trees for Cities	-	25,000
Turn2us (Elizabeth Finn Care)	-	1,000
Ulster Wildlife Trust	50,000	-
University College Oxford	2,500	2,500
Versus Arthritis	-	2,000
Wellchild	5,000	-
Wellesley House and St. Peter's Court Educational Trust	1,000	1,000
West Horsley Place Trust	50,000	-
West Wight Sports & Community Centre	50,000	25,000
Wildfowl & Wetlands Trust	-	2,000
William Robinson Gravetye Charity	10,821	-
Wiltshire Wildlife Trust	39,585	-
Woodland Trust	50,000	50,000
Worcestershire Wildlife Trust	75,000	-
Workingrite CIC	30,000	-
WWF – Mai Po Nature Reserve	-	15,000
Yorkshire Dales Millennium Trust	53,524	25,000
Yorkshire Wildlife Trust	-	14,350
Young Classical Artists Trust	25,000	25,000
Total donations	<u>3,011,156</u>	<u>2,723,982</u>
<i>Governance costs allocated to charitable activities:</i>		
Administration fee	-	4,680
Consultancy costs	86,881	72,500
Auditor's remuneration	4,380	4,201
Management fee – land	-	57
Bank charges	250	271
	<u>91,511</u>	<u>81,709</u>
Total expenditure on charitable activities	<u>3,102,667</u>	<u>2,802,991</u>

Expenditure on charitable activities in both years was attributable to the Unrestricted Income Fund.

JOHN SWIRE 1989 CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2023**

5. Fixed asset investments	2023	2022
	£	£
Freehold land		
Market value at end of year	<u>19,125</u>	<u>19,125</u>
Quoted/unquoted investments		
Market value at start of year	64,546,823	80,169,283
Additions at cost	1,122,836	975,317
Net unrealised gains/(losses) on investment assets	<u>3,060,172</u>	(16,597,777)
Market value at end of year	<u>68,729,831</u>	<u>64,546,823</u>
Total	<u>68,748,956</u>	<u>64,565,948</u>
Investments have been made in the following categories of securities: -		
Quoted investments	27,780,478	25,378,206
Unquoted investments	<u>40,949,353</u>	<u>39,168,617</u>
	<u>68,729,831</u>	<u>64,546,823</u>

The historical cost of investments at 31 December 2023 was £34,737,301 (2022 - £33,614,466).

The unquoted investments were ordinary and preference shares of John Swire & Sons Limited. The two largest investments are a holding of ordinary shares in John Swire & Sons Limited valued at £39,072,011 (2022 - £37,334,258) and a holding of units in Sarasin Alpha CIF for Endowments at £26,518,321 (2022 - £24,001,107).

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

Net unrealised gain on investment assets of £3,060,172 (2022 - losses of £16,597,777) were attributable to the Endowment Fund.

6. Debtors	2023	2022
	£	£
Other debtors	<u>110,602</u>	<u>23,379</u>

JOHN SWIRE 1989 CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2023**

7. Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals and deferred income	14,474	4,294
Other creditors	96,300	210,308
Donations payable	-	25,000
	<u>110,774</u>	<u>239,602</u>

8. Analysis of net assets between funds

	Unrestricted Income funds	Expendable Endowment funds	Total
	£	£	2023
			£
Fund balances as at 31 December 2023 are represented by:			
Investments	-	68,748,956	68,748,956
Cash and Debtors	828,813	868,011	1,696,824
Creditors	(110,774)	-	(110,774)
Net assets	<u>718,039</u>	<u>69,616,967</u>	<u>70,335,006</u>

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

	2023	2022
	£	£
Net movement in funds	3,562,095	(15,346,768)
Deduct income from investments	(3,268,916)	(2,514,937)
Deduct gains/add losses on investments	(3,060,172)	16,597,777
(Decrease)/increase in creditors	(128,828)	228,754
(Increase)/decrease in debtors	(87,223)	2,527
Net cash used in operating activities	<u>(2,983,044)</u>	<u>(1,032,647)</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

10. Related party transactions

During the year John Swire & Sons Limited, a company in which the trustees have a participating interest, paid expenses on the charity's behalf totalling £91,082 (2022 - £95,090) and was repaid funds to the value of £95,090 (2022 - £ nil). At the balance sheet date, the amount due to John Swire & Sons Limited was £91,082 (2022 - £95,090).

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

At the balance sheet date, the amount due to the JAS 1995 Property Trust – Fund B, a trust in which J S Swire and B N Swire are trustees, was £5,218 (2022 - £5,218).

During the year, the charity received unconditional donations from family members of the Trustees of £425,000, (2022 - £1,625,000) including gift aid.

During the year, the trustees received no emoluments or reimbursement of expenses for their services (2022 - £nil).

11. Financial assets and liabilities

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 or, for unquoted investments, using the valuation methods in the accounting policy for Fixed Asset Investments:

Financial assets	2023	2022
	£	£
Quoted/unquoted investments	68,729,831	64,546,823
	<u>68,729,831</u>	<u>64,546,823</u>

JOHN SWIRE 1989 CHARITABLE TRUST

England & Wales - Charity number 802142

Accounts

JOHN SWIRE 1989 CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

Charity number: 802142

JOHN SWIRE 1989 CHARITABLE TRUST

I N D E X

Year ended 31 December 2022

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JOHN SWIRE 1989 CHARITABLE TRUST
GENERAL INFORMATION

Year ended 31 December 2022

Established by deed	7 September 1989
Charity number	802142
Trustees	J S Swire B N Swire W Leigh-Pemberton Power to appoint new Trustees was vested in the settlor during his lifetime and thereafter in the Trustees provided that there are always at least three Trustees.
Settlor	Sir John Swire, CBE (deceased)
Trust fund	£100, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such charitable objects as the settlor shall in writing direct or in default of direction as the Trustees shall from time to time determine.
Accumulation	During the period of 21 years from the date of the trust deed, the Trustees had power to accumulate the whole or any part of the income of the Trust Fund.
Power to retain	The Trustees have power to retain any John Swire & Sons Limited shares comprised in the Trust Fund.
Investment	Powers of investment as an absolute beneficial owner.
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

JOHN SWIRE 1989 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 2022

The Trustees present their report and financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on 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 Trust is an unincorporated charity, constructed under a trust deed dated 7 September 1989 and is a registered charity, number 802142.

In accordance with the Trust deed, the minimum number of Trustees is three. The power to appoint new Trustees is vested in the Trustees. If at any time there remain only two Trustees, the remaining Trustees must appoint another Trustee, so that a minimum of three Trustees is maintained.

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

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

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

Grant making policy

The Trustees hold meetings four times a year to consider grants and donations. Proposals for all grants are considered by all Trustees.

The charity does not run open funding programmes or encourage unsolicited applications. Most potential grant holders are initially identified by the Trustees. Due diligence is then undertaken by a small team on behalf of the Trustees before grants are agreed.

Organisations seeking funding are usually required to submit a request explaining how funds would be used and what would be achieved. All requests for funding are managed online.

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, as they see fit.

During the year the charity has been able to continue to make donations and grants totalling £2,721,282 (2021 - £2,252,794).

Grants awarded by the John Swire 1989 Charitable Trust reflect the interests of the Settlor's family and the Trustees. In 2022, areas of focus for the charity's grant-making included support for the welfare of marginalised or disadvantaged individuals or communities, initiatives to help young people not in education, employment or training to thrive, and environmental projects, including habitat conservation and restoration, fresh water and marine conservation, and local engagement with nature and the environment.

The charity also has a geographic focus to its grant making. In 2022, the charity supported charities in Kent through several grant making programmes delivered by the Kent Community Foundation, including the Kent Community Foundation's Fund for the Environment, Core Funding Programme, and Covid-19 Fund. Several charities operating on the Isle of Wight also received grants in 2022.

JOHN SWIRE 1989 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 2022

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 section 4 of the same Act.

Investment policy and performance

Under paragraph 5.2 of the Trust deed the Trustees have power to retain shares in John Swire & Sons Limited, and are not under any duty to diversify to the extent that the Trust Fund comprises those shares.

The Trustees have also 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 charity.

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. The Trust's investments are held in the Sarasin Endowments Fund, which aims to provide long-term charity investors with a sustainable income, while maintaining the real value of the capital and income for the future. The fund integrates ESG screening criteria to ensure the stewardship of funds in a responsible globally diversified portfolio.

The listed investment portfolio performance managed by Sarasin & Partners was -9.5% (2021 – 10.5%) against their benchmark of -6.9% (2021 – 13.7%). Income from unlisted investments was £1,565,099 in 2022 (2021 - £2,039,515).

The Trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained. The Trustees seek to mitigate the risks through their board representation, as well as by the regular monitoring of such investments on receipt of published financial information.

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration or expense reimbursements were paid in the year. The day-to-day operation and administration of the charity is delivered by a small team within John Swire & Sons Limited.

Risk management

The Trust's Risk Register identifies potential risks in key areas, specifically financial risks, governance, grant making and operations, and reputation.

Currently, the principal risks faced by the charity lie in the performance of its investments and risks from ineffective grant making. The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed and, where appropriate, processes and systems have been put in place to mitigate those risks.

The variability of quoted investment returns is a major financial risk. The Trustees mitigate this risk by retaining expert investment advisors and having a diversified investment portfolio where possible.

The risk of ineffective grant-making is mitigated by carrying out research on charitable institutions to establish whether potential donations will be used effectively and in furtherance of this charity's own objectives.

JOHN SWIRE 1989 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 2022

Reserves policy

The charity was created in 1989 with a fund intended to provide a regular level of income which could be distributed for a wide variety of charitable purposes

It is the Trustees' policy not to retain reserves as the charity's overheads are low and any deficit on the unrestricted fund can be met from transfers from the endowment fund at the discretion of the Trustees.

At the balance sheet date the balance on the unrestricted reserves was £551,790 (2021 – £839,844).

Financial position

The Trustees considered the financial position to be satisfactory. There is sufficient cash, incoming donations and investment income to meet the committed donations and to continue to provide support to their chosen charitable causes.

JOHN SWIRE 1989 CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2022

Trustees' responsibilities in relation to the financial statements

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

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

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



B N SWIRE

For the Trustees

11 October 2023

JOHN SWIRE 1989 CHARITABLE TRUST

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

Year ended 31 December 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JOHN SWIRE 1989 CHARITABLE TRUST

Opinion

We have audited the financial statements of the John Swire 1989 Charitable Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 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 we do not express any form of assurance conclusion thereon.

JOHN SWIRE 1989 CHARITABLE TRUST

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

Year ended 31 December 2022

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 6, 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.

JOHN SWIRE 1989 CHARITABLE TRUST

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

Year ended 31 December 2022

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

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

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

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

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

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

Use of our report

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



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

Date: 23 October 2023
.....

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

JOHN SWIRE 1989 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2022

			2022	2021	
	Note	Unrestricted Income fund £	Expendable Endowment fund £	Total £	Total £
Income and endowments from:					
Donations	2	-	1,625,011	1,625,011	3,129,598
Investments	3	2,514,937	-	2,514,937	2,901,112
Total incoming resources		<u>2,514,937</u>	<u>1,625,011</u>	<u>4,139,948</u>	<u>6,030,710</u>
Expenditure on:					
Raising funds		-	85,948	85,948	85,069
Charitable activities	4	2,802,991	-	2,802,991	2,320,577
Total expenditure		<u>2,802,991</u>	<u>85,948</u>	<u>2,888,939</u>	<u>2,405,646</u>
Net (losses)/gains on investments	5	-	(16,597,777)	(16,597,777)	30,598,903
Net (expenditure)/income		<u>(288,054)</u>	<u>(15,058,714)</u>	<u>(15,346,768)</u>	<u>34,223,967</u>
Net movement in funds		<u>(288,054)</u>	<u>(15,058,714)</u>	<u>(15,346,768)</u>	<u>34,223,967</u>
Reconciliation of funds:					
Fund balance brought forward at 1 January 2022		839,844	81,279,835	82,119,679	47,895,712
Fund balance carried forward at 31 December 2022		<u>551,790</u>	<u>66,221,121</u>	<u>66,772,911</u>	<u>82,119,679</u>

All amounts are in respect of continuing activities.

JOHN SWIRE 1989 CHARITABLE TRUST

BALANCE SHEET

At 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Investments	5		64,565,948		80,188,408
			<u>64,565,948</u>		<u>80,188,408</u>
Current assets:					
Debtors	6	23,379		25,906	
Cash at bank and in hand		2,423,186		1,916,213	
		<u>2,446,565</u>		<u>1,942,119</u>	
Liabilities:					
Creditors: Amounts falling due within one year	7	(239,602)		(10,848)	
Net current assets			<u>2,206,963</u>		<u>1,931,271</u>
Total assets less current liabilities			<u>66,772,911</u>		<u>82,119,679</u>
Net assets			<u>66,772,911</u>		<u>82,119,679</u>
The funds of the charity:					
Expendable endowment funds			66,221,121		81,279,835
Unrestricted income funds			551,790		839,844
			<u>66,772,911</u>		<u>82,119,679</u>

The financial statements on pages 10 to 23 were approved by the board of trustees on 11 October 2023 and were signed on its behalf by:



B N SWIRE
Trustee

JOHN SWIRE 1989 CHARITABLE TRUST
STATEMENT OF CASH FLOWS
Year ended 31 December 2022

	Note	2022 Total £	2021 Total £
Net cash used in operating activities	9	(1,032,647)	(824,078)
<i>Cash flows from investing activities:</i>			
Interest and dividends		2,514,937	2,901,112
Purchase of investments		(975,317)	(3,508,189)
Proceeds from disposal of investments		-	29,565
Net cash provided by/(used in) investing activities		<u>1,539,620</u>	<u>(577,512)</u>
Change in cash and cash equivalents		506,973	(1,401,590)
Cash and cash equivalents brought forward		<u>1,916,213</u>	<u>3,317,803</u>
Cash and cash equivalents carried forward		<u>2,423,186</u>	<u>1,916,213</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

I. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments including freehold land 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 from 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 adjustment 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 expendable endowment fund created by a gift. The income of this trust 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.

(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 the 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.

(f) Costs of raising funds

The costs of generating funds consist of investment management fees.

(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.

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

1. Accounting policies (continued)

(h) 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.

John Swire & Sons Limited ordinary shares are valued at the maximum price that can be applied to sales between shareholders. The price is proposed at the Annual General Meeting of the company by the board of directors and is approved by the shareholders. It is calculated based on a dividend yield calculation and review of comparable quoted companies.

John Swire & Sons Limited preference shares are valued on a daily basis by dividing the coupon by the average yield of comparable quoted companies, scaled down to account for the shares being unlisted.

Freehold land is initially measured transaction value and subsequently measured at their fair value as at the balance sheet date.

(i) Investment gains and losses

All gains and losses are included net in 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.

2. Donations and legacies	2022 £	2021 £
In specie investments	-	1,537,283
Cash donations	1,625,011	1,592,315
	<u>1,625,011</u>	<u>3,129,598</u>

All donations were attributable to the Expendable Endowment Fund.

3. Investment income	2022 £	2021 £
Investment income comprises:		
Income from unlisted securities	1,565,099	2,039,515
Income from listed securities	943,666	861,002
Interest on cash deposits	6,017	502
Rental income	155	93
	<u>2,514,937</u>	<u>2,901,112</u>

Investment income in both years was attributable to the Unrestricted Income Fund.

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

4. Analysis of expenditure on charitable activities

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

Grants made to charitable institutions:

	2022 £	2021 £
Abbey Physic Community Garden	15,000	5,000
ABF The Soldiers' Charity	1,000	1,000
ACE Africa (UK)	2,500	-
Action for Me	10,000	35,000
Action Medical Research	1,000	1,000
Age UK	2,000	2,000
Air Ambulance Charity Kent, Surrey, Sussex	11,000	-
All Saints Supporter's Trust	25,000	-
Almshouse Association	1,000	16,000
Alzheimer's Research UK	1,000	1,000
Alzheimer's Society	1,000	51,000
Arthritis Research	-	1,000
Artists' General Benevolent Institution	1,000	1,000
Ashford Mediation Service	-	5,000
Asthma UK	1,000	1,000
Atlantic Salmon Trust	1,500	1,500
Backcare (National Back Pain Association)	1,000	1,000
Barn Owl Trust	1,000	1,000
Bat Conservation Trust	25,000	-
Battersea Dogs & Cats Home	-	3,000
Be Change	25,390	10,000
Big Issue Foundation	-	25,000
Blackthorn Trust	25,000	-
Blind Veterans UK	1,000	1,000
Blood Cancer UK	1,000	-
Breaking Barriers	20,000	20,000
Brighton Sussex Uni Hospitals NHS Trust Fund	-	1,000
Bristol Owners Heritage Trust	1,000	1,000
Brit Leprosy Trust	-	1,000
Britain-Australia Society Educational Trust	-	5,000
British Asian Trust	-	25,000
British Heart Foundation	1,000	2,500
British Liver Trust	-	5,000
British Red Cross	126,000	101,000
British Red Cross (Essex)	1,000	1,000
British Red Cross (Kent)	1,000	1,000
British Tinnitus Association	-	4,782
Britten Pears Arts	-	5,000
BTO, British Trust for Ornithology	1,000	1,000
Buglife – The Invertebrate Conservation Trust	25,000	-
Bumblebee Conservation Trust	30,000	-
Butterfly Conservation	26,000	1,000
Caldecott Foundation	-	1,000
Campaign Against Living Miserably (CALM)	-	30,000
Campaign to Protect Rural England (CPRE)	1,000	1,000
Carried forward	386,390	369,782

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

4. Analysis of expenditure on charitable activities (continued)	2022	2021
	£	£
Brought forward	386,390	369,782
Cancer Research UK	1,000	1,000
Canterbury and District Samaritans	-	1,000
Canterbury Cathedral Trust	-	55,000
Canterbury Choral Society	1,000	1,000
Canterbury Festival	10,000	10,000
Canterbury Food Bank	-	15,000
Carefree	25,000	50,000
Carers First	24,858	-
Catching Lives	52,600	45,000
Cantrepoint	75,000	-
Changing Faces	-	10,000
Charities Aid Foundation – Donor Advised Fund	100,000	-
Chelsea Physic Garden Company	-	25,000
Childnet International	-	25,000
Cinnamon Trust	-	1,500
Citizens Advice Bureau in Swale	1,000	1,000
Cleanupuk	10,000	10,000
Cobbes Meadow	-	1,000
Combat Stress	-	25,000
Communigrow	8,000	-
Coronary Prevention Group	1,000	1,000
CPRE Sussex	-	3,000
Crundale & Godmersham PCC	1,000	1,000
Cruse Bereavement Care - East Kent & Swale	-	5,000
Curwen Print Study Centre	-	15,000
Cystic Fibrosis Care	12,500	-
Dandelion Time	-	25,000
Deal Music and Arts	6,000	6,000
Demelza House Children's Hospice	10,000	10,000
Design and Manufacture for Disability (Demand)	-	10,000
Depaul UK	30,000	-
Derbyshire Wildlife Trust	75,000	-
Devon Environment Foundation	53,700	-
Dogs Trust	-	3,000
Dover Boat Trust Fund	-	1,000
Dover Bronze Age Boat Trust	1,000	-
Down's Syndrome Association	1,000	1,000
Durrell Wildlife Conservation Trust – UK	50,000	20,000
East Kent Hospitals NHS Trust - Mountbatten	1,000	1,000
East Kent Schools Together	10,000	-
Ecobirmingham	20,000	20,000
Ecological Community Trust	10,000	-
Ehas (Edenbridge Holiday Activities Scheme)	5,000	5,000
Elizabeth Finn Car	-	1,000
Engineering Development Trust	22,136	-
Epilepsy Research UK	1,000	1,000
Essex Boys & Girls Clubs	1,000	1,000
Essex Clergy Charity	1,000	1,000
Essex Wildlife Trust	1,000	1,000
Essex Yeomanry Association	1,000	1,000
Carried forward	1,009,184	779,282

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

4. Analysis of expenditure on charitable activities (continued)	2022	2021
	£	£
Brought forward	1,009,184	779,282
Family Links	4,000	1,000
Family Trust	3,336	-
Faversham Assistance Centre	-	5,000
Faversham Municipal Charities	-	10,000
Faversham Society	2,500	2,500
Feeding Families	25,000	-
Fibromyalgia Action UK	-	10,000
Firstlight Trust	65,900	-
Foundation of The College of St George	50,000	-
Friday People Limited	-	1,160
Friends of Faversham Cottage Hospital	1,000	1,000
Friends of Kent Churches	1,000	1,000
Friends of Lewes	-	3,000
Friends of The Elderly	-	20,000
Friends of The Keep Archives	-	10,000
Frontline	-	50,000
Future Trees Trust	20,000	-
Game & Wildlife Conservation Trust	1,000	1,000
Garden Museum	1,000	26,000
Glydebourne Productions Limited	1,250	1,250
Gurkha Welfare Trust	1,000	-
Hampshire & Isle of Wight Air Ambulance	-	10,000
Hampshire & Isle of Wight Wildlife Trust	21,918	40,000
Hands of Hope	-	10,000
Harlow Cricket Club	-	10,000
Harlow PCC	2,000	2,000
Hatter Cardiovascular Institute	5,000	10,000
Heart of Kent Hospice	5,000	5,000
Hebridean Whale & Dolphin Trust	-	25,000
Help Musicians UK	1,000	11,000
Hope For Tomorrow	25,000	-
Hospital of St John and St Elizabeth	-	1,000
Household Division Queen's Silver Jubilee Trust	1,000	1,000
I Can Charity	1,000	1,000
Institute Cancer Vaccines & Immunotherapy ICVI	-	2,000
Irish Guards Association	1,000	1,000
Irish Guards Benevolent Fund	1,000	1,000
Isle of Wight Food Bank	15,000	-
Juvenile Diabetes Research Foundation	1,000	1,000
Keep Britain Tidy	-	31,625
Kent Air Ambulance	-	1,000
Kent Association for The Blind	1,000	1,000
Kent Community Foundation	178,000	224,800
Kent Multiple Sclerosis Therapy Centre	10,000	20,000
Kent National Garden Scheme	10,000	10,000
Kent Refugee Action Network (Kran)	20,000	5,000
Kent Wildlife Trust	1,000	11,000
Kent, Surrey & Sussex Air Ambulance Trust	-	10,000
Kidney Research UK	1,000	1,000
King Edward VII's Hospital	1,000	1,000
Carried forward	<u>1,488,088</u>	<u>1,369,617</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

4. Analysis of expenditure on charitable activities (continued)	2022	2021
	£	£
Brought forward	1,488,088	1,369,617
L'Arche	10,000	10,000
Leighton Buzzard PCC	1,000	1,000
LEPRA - British Leprosy Relief Association	1,000	-
Leukaemia League	-	1,000
London Nautical School	-	25,000
Lt Colonel's Fund for Irish Guards	1,000	1,000
Macmillan Cancer Support	2,000	2,000
Maggie's	1,000	3,000
Maidstone Hospice	2,000	2,000
Marine Conservation Society	30,000	25,000
Medical Aid for Palestinians (MAP)	30,000	25,000
Meningitis Now	1,500	1,500
Mental Health Foundation	1,000	1,000
Merton College	5,000	5,000
Migraine Trust	1,000	1,000
Mind	-	25,000
Mission to Seafarers	2,500	2,500
Missions to Seaman	-	2,500
Monte San Marino Trust	25,000	-
National Autistic Society	1,000	1,000
National Rheumatoid Arthritis Society (NRAS)	1,000	1,000
National Search and Rescue Dog Association	1,200	-
National Trust	1,000	1,000
National Trust for Scotland	1,000	1,000
New Sussex Opera	-	5,000
Nottinghamshire Wildlife Trust	45,000	-
Now Teach (Ark UK Programmes)	-	30,000
NSPCC	1,000	1,000
Old Etonian Trust	1,000	1,000
Open Door Youth Counselling Ltd	24,950	-
Order of St John for Essex	1,000	1,000
Order of St John for Kent	1,000	1,000
Painters Forstal Community Association	20,000	-
Paula Carr Trust	1,000	1,000
PCC of St Anne's, Lewes	-	15,000
PCC of St Mary the Virgin, Furneux Pelham	-	10,000
People Matter Trust	-	10,000
People's Dispensary for Sick Animals (PDSA)	-	2,000
Personal Service Group	1,000	1,000
Pilgrims Hospices	5,000	30,000
Plantlife International	26,000	1,000
Porchlight	2,500	-
Prince's Trust	-	1,000
Queen Elizabeth's Foundation	-	25,000
Randorshire Wildlife Trust	50,000	-
RAFT (Restoration of Appearance Function)	2,000	2,000
Raybel Charters	50,000	-
RDA - Cobbes Meadow	1,000	-
Reed's School	1,000	6,000
Re-Engage	-	15,000
Carried forward	<u>1,840,738</u>	<u>1,665,117</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

4. Analysis of expenditure on charitable activities (continued)	2022	2021
	£	£
Brought forward	1,840,738	1,665,117
Refugee Action	50,000	-
Regain – the Trust for Sports Tetraplegics	10,000	-
Rosemary Foundation	-	25,000
Royal Alexandra & Albert	1,000	1,000
Royal Association for Deaf People (RAD)	1,000	1,000
Royal British Legion	2,000	2,000
Royal Brompton & Harefield Hospitals Charity	15,000	-
Royal Horticultural Society	1,000	1,000
Royal Humane Society	1,000	1,000
Royal Marsden Cancer Charity	50,677	65,677
Royal National Institute of Blind People (RNIB)	-	10,000
Royal National Institute for Deaf People (RNID)	1,000	4,500
Royal Society for the Protection of Birds	82,517	-
Royston Youth Action	-	25,000
RSPB	-	6,000
RSPB Scotland / Saving Morvern’s Rainforest	30,000	-
RSPCA	-	1,500
Rural Community Council of Essex	1,000	1,000
Sage Gateshead (North Music Trust)	25,000	-
Salvation Army	1,000	1,000
Samaritans	1,000	-
Selling Church Buildings Trust	2,500	2,500
Selling PCC	2,500	2,500
Selling Sports Club	1,000	1,000
Sheffield and Rotherham Wildlife Trust	75,000	-
Shine	1,000	1,000
Shropshire Wildlife Trust	91,000	-
Soil Association	1,000	1,000
Somerset Wildlife Trust	50,000	-
South London Refugee Association	50,000	-
South Wight Area Youth Partnership (Sway)	8,000	10,000
SSAFA Forces Help	1,000	1,000
St Andrews Church	1,000	1,000
St Clare Hospice	-	5,000
St John Ambulance	-	5,000
St John and St Elizabeth Charity	1,000	-
St John of Jerusalem Eye Hospital Group	5,000	55,000
St Mary the Virgin Church Furneux Pelham	15,000	-
St Mungo's	-	25,000
St Mungo Community Housing Association	2,500	-
Still Waters	10,000	10,000
Stour Music	-	13,500
Strand Arts Centre	-	20,000
Stroke Association	-	7,500
Sunlight Development Trust	10,000	-
Sussex Community Foundation	-	15,000
Sussex Historic Churches Trust	-	5,000
Sydenham Garden	-	15,000
Temple Grove Academy	5,000	-
Carried forward	<u>2,446,432</u>	<u>2,006,794</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

4. Analysis of expenditure on charitable activities (continued)	2022	2021
	£	£
Brought forward	2,446,432	2,006,794
Thames Rivers Restoration Trust	1,000	1,000
Thanet Community Development Trust	-	25,000
The Altitude Foundation	12,000	-
The Amber Foundation	20,000	-
The Caldecott Foundation	1,000	-
The Green Team (Edinburgh and Lothians) Ltd	20,000	-
The Gurka Welfare	-	1,000
The Passage	-	25,000
The Prince's Trust	1,000	-
The Young Lives Foundation	30,000	-
Thinkforward UK	-	25,000
Toynbee Hall	2,000	-
Trees for Cities	25,000	-
Trussell Trust	-	25,000
Turn2us (Elizabeth Finn Care)	1,000	-
University of London	-	2,000
University College Oxford	2,500	2,500
Unlocked Graduates	-	50,000
Versus Arthritis	2,000	1,000
Victorian Society	-	3,000
Wellesley House and St. Peter's Court Educational Trust	1,000	1,000
West Faversham Community Association	-	5,000
West Wight Sports & Community Centre	25,000	25,000
Wildfowl & Wetlands Trust	2,000	2,000
Woodland Trust	50,000	-
WWF – Mai Po Nature Reserve	15,000	-
Yorkshire Dales Millennium Trust	25,000	25,000
Yorkshire Wildlife Trust	14,350	-
Young Classical Artists Trust	25,000	25,000
Zoological Society of London	-	2,500
Total donations	2,721,282	2,252,794
<i>Governance costs allocated to charitable activities:</i>		
Administration fee	4,680	3,600
Consultancy costs	72,500	60,871
Auditor's remuneration	4,201	3,144
Management fee – land	57	57
Bank charges	271	111
	81,709	67,783
Total expenditure on charitable activities	2,802,991	2,320,577

Expenditure on charitable activities in both years was attributable to the Unrestricted Income Fund.

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

5. Fixed asset investments	2022	2021
	£	£
Freehold land		
Market value at end of year	<u>19,125</u>	<u>19,125</u>
Quoted/unquoted investments		
Market value at start of year	80,169,283	44,554,473
In specie donations	-	1,537,283
Additions at cost	975,317	3,508,189
Proceeds on disposal	-	(29,565)
Realised gain on disposal	-	187
Net unrealised (losses)/gains on investment assets	<u>(16,597,777)</u>	<u>30,598,716</u>
Market value at end of year	<u>64,546,823</u>	<u>80,169,283</u>
Total	<u>64,565,948</u>	<u>80,188,408</u>
Investments have been made in the following categories of securities: -		
Quoted investments	25,378,206	27,216,477
Unquoted investments	<u>39,168,617</u>	<u>52,952,806</u>
	<u>64,546,823</u>	<u>80,169,283</u>

The historical cost of investments at 31 December 2022 was £33,614,466 (2021 - £32,639,149).

The unquoted investments were ordinary and preference shares of John Swire & Sons Limited. The two largest investments are a holding of ordinary shares in John Swire & Sons Limited valued at £37,334,258 (2021 - £50,815,565) and a holding of units in Sarasin Alpha CIF for Endowments at £24,001,107 (2021 - £26,328,240).

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

Net unrealised losses on investment assets of £16,597,777 (2021 - gains of £30,598,716) were attributable to the Endowment Fund.

6. Debtors	2022	2021
	£	£
Other debtors	<u>23,379</u>	<u>25,906</u>

JOHN SWIRE 1989 CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2022**

7. Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals and deferred income	4,294	3,144
Other creditors	210,308	7,704
Donations payable	25,000	-
	<u>239,602</u>	<u>10,848</u>

8. Analysis of net assets between funds

	Unrestricted Income funds	Expendable Endowment funds	Total 2022
	£	£	£
Fund balances as at 31 December 2022 are represented by:			
Investments	-	64,565,948	64,565,948
Cash and Debtors	791,392	1,655,173	2,446,565
Creditors	(239,602)	-	(239,602)
Net assets	<u>551,790</u>	<u>66,221,121</u>	<u>66,772,911</u>

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

	2022	2021
	£	£
Net movement in funds	(15,346,768)	34,223,967
Deduct income from investments	(2,514,937)	(2,901,112)
Deduct gains/add losses on investments	16,597,777	(30,598,903)
Increase in creditors	228,754	2,617
Decrease /(Increase) in debtors	2,527	(13,364)
Donations in specie	-	(1,537,283)
Net cash used in operating activities	<u>(1,032,647)</u>	<u>(824,078)</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

10. Related party transactions

During the year John Swire & Sons Limited, a company in which the trustees have a participating interest, paid expenses on the charity's behalf totalling £95,090 (2021 - £58,690) and was repaid funds to the value of £nil (2021 - £58,690). At the balance sheet date, the amount due to John Swire & Sons Limited was £95,090 (2021 - £nil).

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

At the balance sheet date, the amount due to the JAS 1995 Property Trust – Fund B, a trust in which J S Swire and B N Swire are trustees, was £5,218 (2021 - £5,218).

During the year, the charity received unconditional donations from family members of the Trustees of £1,625,000, (2021 - £1,500,000) including gift aid.

During the year, the trustees received no emoluments or reimbursement of expenses for their services (2021 - £nil).

11. Financial assets and liabilities

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 or, for unquoted investments, using the valuation methods in the accounting policy for Fixed Asset Investments:

Financial assets	2022 £	2021 £
Quoted/unquoted investments	64,546,823	80,169,283
	<u>64,546,823</u>	<u>80,169,283</u>

JOHN SWIRE 1989 CHARITABLE TRUST

England & Wales - Charity number 802142

Accounts

JOHN SWIRE 1989 CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

Charity number: 802142

JOHN SWIRE 1989 CHARITABLE TRUST

I N D E X

Year ended 31 December 2021

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JOHN SWIRE 1989 CHARITABLE TRUST
GENERAL INFORMATION
Year ended 31 December 2021

Established by deed	7 September 1989
Charity number	802142
Trustees	JS Swire BN Swire W Leigh-Pemberton (appointed 11 August 2021) Power to appoint new Trustees was vested in the settlor during his lifetime and thereafter in the Trustees provided that there are always at least three Trustees.
Settlor	Sir John Swire, CBE (deceased)
Trust fund	£100, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such charitable objects as the settlor shall in writing direct or in default of direction as the Trustees shall from time to time determine.
Accumulation	During the period of 21 years from the date of the trust deed, the Trustees had power to accumulate the whole or any part of the income of the Trust Fund.
Power to retain	The Trustees have power to retain any John Swire & Sons Limited shares comprised in the Trust Fund.
Investment	Powers of investment as an absolute beneficial owner.
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

JOHN SWIRE 1989 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 2021

The Trustees present their report and financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on 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 Trust is an unincorporated charity, constructed under a trust deed dated 7 September 1989 and is a registered charity, number 802142.

In accordance with the Trust deed, the minimum number of Trustees is three. The power to appoint new Trustees is vested in the Trustees. If at any time there remain only two Trustees, the remaining Trustees must appoint another Trustee, so that a minimum of three Trustees is maintained.

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

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

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

Grant making policy

The Trustees hold meetings twice a year to consider grants and donations. Proposals for all grants are considered by all Trustees.

The charity does not run open funding programmes or encourage unsolicited applications. Most potential grant holders are initially identified by the Trustees. Due diligence is then undertaken by a small team on behalf of and working with the trustees.

Although the Trustees make some donations without formal applications, organisations seeking funding are normally required to submit a request explaining how funds would be used and what would be achieved. Most requests for funding are submitted and managed online.

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, as they see fit.

During the year the charity has been able to continue to make donations and grants totalling £2,252,794 (2020 - £1,502,000).

Grants awarded by the John Swire 1989 Charitable Trust reflect the interests of the Settlor's family and the Trustees. In 2021, areas of focus for the charity's grant-making included support for the welfare of marginalised or disadvantaged groups, educational initiatives, and environment projects, including habitat conservation and restoration, fresh water and marine conservation, and local engagement with nature and the environment.

The charity also has a geographic focus to its grant making. In 2021, the charity supported charities in Kent through several grant making programmes delivered by the Kent Community Foundation, including the Kent Community Foundation's Fund for the Environment, Core Funding Programme, and Covid-19 Fund.

JOHN SWIRE 1989 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 2021

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 section 4 of the same Act.

Investment policy and performance

Under paragraph 5.2 of the trust instrument the Trustees have power to retain shares in John Swire & Sons Limited, and are not under any duty to diversify to the extent that the trust fund comprises those shares.

However, the Trustees have also 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 charity.

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.

The listed investment portfolio performance, managed by the investment managers, was 10.5% (2020 – 9.4%) against their benchmark of 13.7% (2020 – 6.8%). The income from unlisted investments increased by 30% this year, an increase of £472,851 (2020 income decreased by 1.2%/£19,207).

Where investments have been donated to the charity, the Trustees also consider whether a disposal of such investments could discourage similar donations in the future.

The Trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained. The Trustees seek to mitigate the risks through their board representation, as well as by the regular monitoring of such investments on receipt of published financial information.

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration or expense reimbursements were paid in the year. The day-to-day operation and administration of the charity is delivered by a small team within John Swire & Sons Limited.

Risk management

The major risks to which the charity may be exposed, as identified by the Trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

The principal risks faced by the charity lie in the performance of the investments and risks from ineffective grant making.

The Trustees recognise that the charity's investments consist largely of a holding of shares in a private company that were settled upon the Trustees with the power contained in the deed to retain and are not under any duty to diversify those shares.

The variability of quoted investment returns is a major financial risk. The Trustees mitigate this risk by retaining expert investment advisors and having a diversified investment portfolio where possible.

The risk from ineffective grant-making is mitigated by carrying out research on charitable institutions to establish whether potential donations will be used effectively and in furtherance of this charity's own objectives.

JOHN SWIRE 1989 CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2021

Reserves policy

The charity was created in 1989 with a fund intended to provide a regular level of income which could be distributed for a wide variety of charitable purposes. In addition, and this is evidenced by the existence of the 21 year power of accumulation, it has been the Settlor's and the Trustees' intention that the fund should be able to grow during the accumulation period with the help of accumulations of income. Once income is accumulated, it becomes an addition to the charity's capital. The accumulation period ended on 6 September 2010.

It is the Trustees' policy not to retain reserves as the charity's overheads are low and any deficit on the unrestricted fund can be met from transfers from the endowment fund at the discretion of the Trustees.

At the balance sheet date the balance on the unrestricted reserves was £839,844 (2020 – £259,309 as restated).

Financial position

The Trustees considered the financial position to be satisfactory. There is sufficient cash, incoming donations and investment income to meet the committed donations and to continue to provide support to their chosen charitable causes.

During the year to 31 December 2021, markets recovered significantly from the prior year. Improved economic conditions are also reflected in the improvement in the share price of the John Swire & Sons ordinary shares held by the trustees which generated unrealised gains of £28,845,715 (2020 – unrealised loss of £13,025,628). The Trustees continue to monitor the listed and unlisted investments that they hold and expect the latter to trade within a range around the 2020 valuation in future years.

In 2020 the charity received a donation from a related settlement of £14,187,281 on the winding up of the trust. The donation comprised of 5,710,789 shares in a quoted investment fund and associated liabilities of £9,740. The Trustees sold the majority of the shares in 2020 and sold the remaining balance in 2021. In the accounts for the year ended 31 December 2020, these donations of £14,187,281 were shown as made to the Unrestricted Fund. These donations were an addition to the Expendable Endowment fund. The opening funds brought forward have been restated to reflect the correct position and can be seen in note i3.

Impact of COVID-19

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

JOHN SWIRE 1989 CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2021

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.



B N SWIRE
For the Trustees

18th October 2022

JOHN SWIRE 1989 CHARITABLE TRUST

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

Year ended 31 December 2021

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JOHN SWIRE 1989 CHARITABLE TRUST

Opinion

We have audited the financial statements of the John Swire 1989 Charitable Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 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 we do not express any form of assurance conclusion thereon.

JOHN SWIRE I 1989 CHARITABLE TRUST

AUDITORS' REPORT

Year ended 31 December 2021

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 6, 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.

JOHN SWIRE 1989 CHARITABLE TRUST

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

Year ended 31 December 2021

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

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

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

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

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

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

Use of our report

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

Dixon Wilson Audit Services LLP

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

Date: *26 October 2022*
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Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

JOHN SWIRE 1989 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2021

			(As Restated)		
			2021	2020	
	Note	Unrestricted Income fund £	Expendable Endowment fund £	Total £	Total £
Income and endowments from:					
Donations	2	-	3,129,598	3,129,598	15,437,281
Investments	3	2,901,112	-	2,901,112	1,904,993
Total incoming resources		<u>2,901,112</u>	<u>3,129,98</u>	<u>6,030,710</u>	<u>17,342,274</u>
Expenditure on:					
Raising funds		-	85,069	85,069	13,196
Charitable activities	4	2,320,577	-	2,320,577	1,552,263
Total expenditure		<u>2,320,577</u>	<u>85,069</u>	<u>2,405,646</u>	<u>1,565,459</u>
Net gains/(losses) on investments	5	-	30,598,903	30,598,903	(11,743,052)
Net income		<u>580,535</u>	<u>33,643,432</u>	<u>34,223,967</u>	<u>4,033,763</u>
Net movement in funds		<u>580,535</u>	<u>33,643,432</u>	<u>34,223,967</u>	<u>4,033,763</u>
Reconciliation of funds:					
Fund balance brought forward at 1 January 2021		259,309	47,636,403	47,895,712	43,861,949
Fund balance carried forward at 31 December 2021		<u>839,844</u>	<u>81,279,835</u>	<u>82,119,679</u>	<u>47,895,712</u>

All amounts are in respect of continuing activities.

JOHN SWIRE 1989 CHARITABLE TRUST

BALANCE SHEET

At 31 December 2021

	Note	£	2021 £	£	2020 (As restated) £
Fixed assets:					
Investments	5		<u>80,188,408</u>		<u>44,573,598</u>
					<u>44,573,598</u>
Current assets:					
Debtors	6	25,906		12,542	
Cash at bank and in hand		<u>1,916,213</u>		<u>3,317,803</u>	
		1,942,119		3,330,345	
Liabilities:					
Creditors: Amounts falling due within one year	7	<u>(10,848)</u>		<u>(8,231)</u>	
Net current assets			<u>1,931,271</u>		<u>3,322,114</u>
Total assets less current liabilities			<u>82,119,679</u>		<u>47,895,712</u>
Net assets			<u>82,119,679</u>		<u>47,895,712</u>
The funds of the charity:					
Expendable endowment funds			81,279,835		47,636,403
Unrestricted income funds			<u>839,844</u>		<u>259,309</u>
			<u>82,119,679</u>		<u>47,895,712</u>

The financial statements on pages 10 to 23 were approved by the board of trustees on 18 October 2022 and were signed on its behalf by:-



B N SWIRE
Trustee

JOHN SWIRE 1989 CHARITABLE TRUST**STATEMENT OF CASH FLOWS****Year ended 31 December 2021**

	Note	2021 Total £	2020 Total £
Net cash used in operating activities	9	(824,078)	(381,080)
<i>Cash flows from investing activities:</i>			
Interest and dividends		2,901,112	1,904,993
Purchase of investments		(3,508,189)	(13,401,908)
Proceeds from disposal of investments		29,565	14,714,246
Net cash (used in)/provided by investing activities		<u>(577,512)</u>	<u>3,217,331</u>
Change in cash and cash equivalents		(1,401,590)	2,836,251
Cash and cash equivalents brought forward		3,317,803	481,552
Cash and cash equivalents carried forward		<u>1,916,213</u>	<u>3,317,803</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

I. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments including freehold land 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 from 1 January 2019 and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment 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 expendable endowment fund created by a gift. The income of this trust 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.

(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 the 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.

(f) Costs of raising funds

The costs of generating funds consist of investment management fees.

(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.

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

1. Accounting policies (continued)

(h) 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.

John Swire & Sons Limited ordinary shares are valued at the maximum price that can be applied to sales between shareholders. The price is proposed at the Annual General Meeting of the company by the board of directors and is approved by the shareholders. It is calculated based on a dividend yield calculation and review of comparable quoted companies.

John Swire & Sons Limited preference shares are valued on a daily basis by dividing the coupon by the average yield of comparable quoted companies, scaled down to account for the shares being unlisted.

Freehold land is initially measured transaction value and subsequently measured at their fair value as at the balance sheet date.

(i) Investment gains and losses

All gains and losses are included net in 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.

2. Donations and legacies	2021	2020
	£	£
In specie investments	1,537,283	14,197,021
Less creditors	-	(9,740)
Cash donations	1,592,315	1,250,000
	<u>3,129,598</u>	<u>15,437,281</u>

All donations were attributable to the Expendable Endowment Fund.

3. Investment income	2021	2020
	£	£
Investment income comprises:		
Income from unlisted securities	2,062,847	1,589,996
Income from UK pooled investment	838,005	314,460
Interest on cash deposits	167	510
Rental income	93	27
	<u>2,901,112</u>	<u>1,904,993</u>

Investment income in both years was attributable to the Unrestricted Income Fund.

JOHN SWIRE 1989 CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2021

4. Analysis of expenditure on charitable activities

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

Grants made to charitable institutions:

	2021 £	2020 £
Abbey Physic Community Garden	5,000	5,000
ABF The Soldiers' Charity	1,000	1,000
Action for Me	35,000	10,000
Action Medical Research	1,000	1,000
Action On Hearing Loss	-	1,000
Age UK	2,000	2,000
Age UK Isle of Wight	-	26,250
All Saints, Farnborough PCC	-	2,500
Almshouse Association	16,000	1,000
Alzheimer's Research UK	1,000	26,000
Alzheimer's Society	51,000	26,000
Arthritis Research	1,000	-
Artists' General Benevolent Institution	1,000	1,000
Ashford Mediation Service	5,000	5,000
Asthma UK	1,000	1,000
Atlantic Salmon Trust	1,500	1,500
Backcare (National Back Pain Association)	1,000	1,000
Barn Owl Trust	1,000	1,000
Battersea Dogs & Cats Home	3,000	-
Be Change	10,000	-
Big Issue Foundation	25,000	10,000
Blind Veterans UK	1,000	3,500
Bloodwise	-	1,000
Breaking Barriers	20,000	-
Brighton Sussex Uni Hospitals NHS Trust Fund	1,000	-
Bristol Owners Heritage Trust	1,000	1,000
Brit Leprosy Trust	1,000	-
Britain-Australia Society Educational Trust	5,000	5,000
British Asian Trust	25,000	-
British Butterfly Conservation Society Ltd	-	1,000
British Heart Foundation	2,500	1,000
British Liver Trust	5,000	10,000
British Red Cross	101,000	1,000
British Red Cross (Essex)	1,000	1,000
British Red Cross (Kent)	1,000	1,000
British Tinnitus Association	4,782	-
Britten Pears Arts	5,000	-
BTO, British Trust for Ornithology	1,000	1,000
Butterfly Conservation	1,000	-
Caldecott Foundation	1,000	1,000
Campaign Against Living Miserably (CALM)	30,000	-
Campaign to Protect Rural England (CPRE)	1,000	1,000
Cancer Research UK	1,000	1,000
Canterbury and District Samaritans	1,000	-
Canterbury Cathedral Trust	55,000	25,000
Canterbury Choral Society	1,000	1,000
Carried forward	427,782	177,750

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

4. Analysis of expenditure on charitable activities (continued)	2021	2020
	£	£
Brought forward	427,782	177,750
Canterbury Festival	10,000	20,000
Canterbury Food Bank	15,000	10,000
Carefree	50,000	-
Catching Lives	45,000	70,000
Changing Faces	10,000	15,000
Changing Minds Kent	-	5,000
Chatham Historic Dockyard Trust	-	16,000
Chelsea Physic Garden Company	25,000	25,000
Childnet International	25,000	-
Cinnamon Trust	1,500	-
Citizens Advice Bureau in Swale	1,000	1,000
Cleanupuk	10,000	-
Cobbes Meadow	1,000	-
Combat Stress	25,000	-
Coronary Prevention Group	1,000	1,000
CPRE Sussex	3,000	-
Crundale & Godmersham PCC	1,000	1,000
Cruse Bereavement Care - East Kent & Swale	5,000	-
Curwen Print Study Centre	15,000	-
Dandelion Time	25,000	-
Deal Music and Arts	6,000	1,000
Demelza House Children's Hospice	10,000	10,000
Design and Manufacture for Disability (Demand)	10,000	-
Dogs Trust	3,000	-
Dover Boat Trust Fund	1,000	1,000
Down's Syndrome Association	1,000	1,000
Durrell Wildlife Conservation Trust – UK	20,000	-
East Kent Hospitals - Mountbatten Centre	-	1,000
East Kent Hospitals NHS Trust - Mountbatten	1,000	-
East Kent Schools Together	-	5,000
Ecobirmingham	20,000	-
Ehas (Edenbridge Holiday Activities Scheme)	5,000	5,000
Elizabeth Finn Car	1,000	-
Epilepsy Research UK	1,000	1,000
Essex Boys & Girls Clubs	1,000	1,000
Essex Clergy Charity	1,000	1,000
Essex Wildlife Trust	1,000	1,000
Essex Yeomanry Association	1,000	1,000
Eton College	-	25,000
Family Links	1,000	1,000
Faversham Assistance Centre	5,000	-
Faversham Municipal Charities	10,000	-
Faversham Music Club	-	2,500
Faversham Society	2,500	2,500
Fibromyalgia Action UK	10,000	-
Folkestone Dover and Hythe Samaritans	-	5,000
Friday People Limited	1,160	-
Friends of Faversham Cottage Hospital	1,000	1,000
Friends of Kent Churches	1,000	1,000
Carried forward	<u>810,942</u>	<u>408,750</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

4. Analysis of expenditure on charitable activities (continued)	2021	2020
	£	£
Brought forward	810,942	408,750
Friends of Lewes	3,000	-
Friends of The Elderly	20,000	-
Friends of The Keep Archives	10,000	-
Frontline	50,000	-
Game & Wildlife Conservation Trust	1,000	1,000
Garden Museum	26,000	1,000
Glyndebourne Productions Limited	1,250	1,250
Got Matar Development Group (Ace Africa)	-	2,500
Gurkha Welfare Trust	-	1,000
Hampshire & Isle of Wight Air Ambulance	10,000	5,000
Hampshire & Isle of Wight Wildlife Trust	40,000	-
Hampshire and The IOW Community Found	-	25,000
Hands of Hope	10,000	-
Harlow Cricket Club	10,000	-
Harlow PCC	2,000	2,000
Hatter Cardiovascular Institute	10,000	10,000
Heart of Kent Hospice	5,000	25,000
Hebridean Whale & Dolphin Trust	25,000	-
Help Musicians UK	11,000	1,000
Herne Bay Counselling Service	-	5,000
Home-Start South West Kent	-	10,000
Hope for Tomorrow	-	5,000
Hospital of St John and St Elizabeth	1,000	-
Household Division Queen's Silver Jubilee Trust	1,000	1,000
I Can Charity	1,000	1,000
Institute Cancer Vaccines & Immunotherapy ICVI	2,000	-
Irish Guards Association	1,000	1,000
Irish Guards Benevolent Fund	1,000	1,000
Juvenile Diabetes Research Foundation	1,000	1,000
Keep Britain Tidy	31,625	-
Kent Air Ambulance	1,000	-
Kent Association for The Blind	1,000	1,000
Kent Community Foundation	224,800	256,000
Kent County Organists' Association	-	1,000
Kent Ms Therapy Centre	20,000	10,000
Kent National Garden Scheme	10,000	10,000
Kent Refugee Action Network (Kran)	5,000	5,000
Kent Wildlife Trust	11,000	1,000
Kent, Surrey & Sussex Air Ambulance Trust	10,000	1,000
Kidney Research UK	1,000	1,000
King Edward VII's Hospital	1,000	1,000
King's School, Canterbury	-	50,000
L'Arche	10,000	-
Leighton Buzzard PCC	1,000	1,000
LÉPRA - British Leprosy Relief Association	-	1,000
Leukaemia League	1,000	-
London Nautical School	25,000	-
Lt Colonel's Fund for Irish Guards	1,000	1,000
Carried forward	<u>1,407,617</u>	<u>848,500</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

4. Analysis of expenditure on charitable activities (continued)	2021	2020
	£	£
Brought forward	1,407,617	848,500
Macmillan Cancer Support	2,000	7,000
Maggie's	3,000	1,000
Maidstone Hospice	2,000	2,000
Marie Curie Cancer Care	-	15,000
Marine Conservation Society	25,000	25,000
Medical Aid for Palestinians (MAP)	25,000	15,000
Meningitis Now	1,500	1,500
Mental Health Foundation	1,000	1,000
Merton College	5,000	5,000
Migraine Trust	1,000	1,000
Mind	25,000	10,000
Mission to Seafarers	2,500	2,500
Missions to Seaman	2,500	-
National Autistic Society	1,000	1,000
National Emergencies Trust Coronavirus Appeal	-	182,000
National Rheumatoid Arthritis Society (NRAS)	1,000	1,000
National Trust	1,000	1,000
National Trust for Scotland	1,000	1,000
New Sussex Opera	5,000	-
Now Teach (Ark UK Programmes)	30,000	-
NSPCC	1,000	1,000
Old Etonian Trust	1,000	1,000
Order of St John for Essex	1,000	1,000
Order of St John for Kent	1,000	1,000
Pancreatic Cancer UK	-	2,500
Paula Carr Trust	1,000	1,000
PCC of St Anne's, Lewes	15,000	-
PCC of St Mary the Virgin, Furneux Pelham	10,000	-
People Matter Trust	10,000	-
People's Dispensary for Sick Animals (PDSA)	2,000	-
Personal Service Group	1,000	1,000
Petham Village Hall	-	11,000
Pilgrims Hospices	30,000	5,000
Pilsdon at Malling Community	-	10,000
Plantlife	1,000	1,000
Prince's Trust	1,000	1,000
Queen Elizabeth's Foundation	25,000	-
Radley Foundation	-	25,000
RAFT (Restoration of Appearance Function)	2,000	2,000
RDA - Cobbes Meadow	-	1,000
Reed's School	6,000	6,000
Re-Engage	15,000	5,000
Relate Medway and North Kent	-	5,000
Riverside Day Centre Dover	-	5,000
RNIB	10,000	-
RNID	4,500	-
RNLI	-	15,000
Carried forward	1,681,617	1,221,000

JOHN SWIRE 1989 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2021

4. Analysis of expenditure on charitable activities (continued)	2021	2020
	£	£
Brought forward	1,681,617	1,221,000
Rosemary Foundation	25,000	25,000
Royal Alexandra & Albert	1,000	1,000
Royal Association for Deaf People (RAD)	-	1,000
Royal British Legion	-	7,000
Royal Horticultural Society	1,000	26,000
Royal Humane Society	1,000	1,000
Royal Marsden Cancer Charity	65,677	-
Royston Youth Action	25,000	-
RSPB	6,000	1,000
RSPCA	1,500	-
Rural Community Council of Essex	1,000	1,000
Salvation Army	1,000	6,000
Samaritans	-	1,000
Selling Church Buildings Trust	2,500	2,500
Selling PCC	2,500	2,500
Selling Sports Club	1,000	1,000
Shine	1,000	1,000
Soil Association	1,000	1,000
South Kent Mind	-	5,000
South Wight Area Youth Partnership (Sway)	10,000	-
SSAFA Forces Help	1,000	11,000
St Andrews Church	1,000	1,000
St Clare Hospice	5,000	5,000
St John Ambulance	5,000	-
St John of Jerusalem Eye Hospital Group	55,000	55,000
St John's Hospice	-	6,000
St Michael and All Angels Clifton Hampden	-	5,000
St Mungo's	25,000	-
Still Waters	10,000	-
Stour Music	13,500	-
Strand Arts Centre	20,000	-
Stroke Association	7,500	-
Sussex Community Foundation	15,000	-
Sussex Historic Churches Trust	5,000	10,000
Sydenham Garden	15,000	-
Thames Rivers Restoration Trust	1,000	1,000
Thanet Community Development Trust	25,000	-
The Gurka Welfare	1,000	-
The Passage	25,000	-
Thinkforward UK	25,000	-
Toynbee Hall	-	7,000
Trussell Trust	25,000	5,000
Carried forward	2,108,794	1,410,000

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

4. Analysis of expenditure on charitable activities (continued)	2021	2020
	£	£
Brought forward	2,108,794	1,410,000
Turn2us (Elizabeth Finn Care)	-	16,000
University of London	2,000	-
University College Oxford	2,500	2,500
Unlocked Graduates	50,000	-
Versus Arthritis	1,000	2,000
Victorian Society	3,000	-
Wellesley House and St. Peter's Court Educational Trust	1,000	1,000
West Faversham Community Association	5,000	6,000
West Wight Sports & Community Centre	25,000	25,000
Wildfowl & Wetlands Trust	2,000	2,000
Yorkshire Dales Millennium Trust	25,000	-
Young Classical Artists Trust	25,000	25,000
Zane: Zimbabwe A National Emergency	-	12,500
Zoological Society of London	2,500	-
Total donations	<u>2,252,794</u>	<u>1,502,000</u>
<i>Governance costs allocated to charitable activities:</i>		
Administration fee	3,600	3,600
Consultancy costs	60,871	43,960
Auditor's remuneration	3,144	2,982
Management fee – land	57	(324)
Bank charges	111	45
	<u>67,783</u>	<u>50,263</u>
Total expenditure on charitable activities	<u>2,320,577</u>	<u>1,552,263</u>

Expenditure on charitable activities in both years was attributable to the Unrestricted Income Fund.

JOHN SWIRE 1989 CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2021

5. Fixed asset investments	2021	2020
	£	£
Freehold land		
Market value at end of year	<u>19,125</u>	<u>19,125</u>
Quoted/unquoted investments		
Market value at start of year	44,554,473	43,412,842
In specie donations	1,537,283	14,197,021
Additions at cost	3,508,189	13,401,908
Proceeds on disposal	(29,565)	(14,714,246)
Realised gain on disposal	187	544,046
Net unrealised gains/(losses) on investment assets	<u>30,598,716</u>	<u>(12,287,098)</u>
Market value at end of year	<u>80,169,283</u>	<u>44,554,473</u>
Total	<u>80,188,408</u>	<u>44,573,598</u>
Investments have been made in the following categories of securities: -		
Quoted		
UK funds	26,328,240	21,140,814
Unquoted		
UK equities	<u>53,841,043</u>	<u>23,413,659</u>
	<u>80,169,283</u>	<u>44,554,473</u>

The historical cost of investments at 31 December 2021 was £32,639,149 (2020 - £27,620,498).

The unquoted investments were ordinary and preference shares of John Swire & Sons Limited. The two largest investments are a holding of ordinary shares in John Swire & Sons Limited valued at £50,815,565 (2020 - £22,060,321) and a holding of units in Sarasin Alpha CIF for Endowments at £26,328,240 (2020 - £21,111,436).

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

Net unrealised gains on investment assets of £30,598,716 (2020 - losses of £12,287,098) were attributable to the Endowment Fund.

6. Debtors	2021	2020
	£	£
Other debtors	<u>25,906</u>	<u>12,542</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

7. Creditors: amounts falling due within one year	2021 £	2020 £
Accruals and deferred income	3,144	3,013
Other creditors	7,704	5,218
	<u>10,848</u>	<u>8,231</u>

8. Analysis of net assets between funds

	Unrestricted Income funds £	Expendable Endowment funds £	Total 2021 £
Fund balances as at 31 December 2021 are represented by:			
Investments	-	80,188,408	80,188,408
Cash and Debtors	850,692	1,091,427	1,942,119
Creditors	(10,848)	-	(10,848)
Net assets	<u>839,844</u>	<u>81,279,835</u>	<u>82,119,679</u>

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

	2021 £	2020 £
Net movement in funds	34,223,967	4,033,763
Deduct income from investments	(2,901,112)	(1,904,993)
Deduct gains/add losses on investments	(30,598,903)	11,743,052
Increase/(decrease) in creditors	2,617	(43,339)
Increase in debtors	(13,364)	(12,542)
Donations in specie	(1,537,283)	(14,197,021)
Net cash used in operating activities	<u>(824,078)</u>	<u>(381,080)</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

10. Related party transactions

During the year John Swire & Sons Limited, a company in which the trustees have a participating interest, paid expenses on the charity's behalf totalling £58,690 (2020 - £40,482) and was repaid funds to the value of £58,690 (2020 - £69,362). At the balance sheet date, the amount due to John Swire & Sons Limited was £nil (2020 - £nil).

At the balance sheet date, the amount due to the JAS 1995 Property Trust – Fund B, a trust in which J S Swire and B N Swire are trustees, was £5,218 (2020 - £5,218).

During the year, the charity received unconditional donations from family members of the Trustees of £1,500,000, (2020 - £1,250,000) including gift aid and assets of £1,629,461 from the SG 1951 Trust, a trust of which B N Swire and J S Swire were trustees.

During the year, the trustees received no emoluments or reimbursement of expenses for their services (2020 - £nil).

11. Financial assets and liabilities

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 or, for unquoted investments, using the valuation methods in the accounting policy for Fixed Asset Investments:

Financial assets	2021 £	2020 £
Quoted/unquoted investments	80,169,283	44,554,473
	<u>80,169,283</u>	<u>44,554,473</u>

12. Non-adjusting post balance sheet events

Following the AGM of John Swire & Sons Limited in June 2022, the valuation of these shares has decreased by £13,481,307. In accordance with Financial Reporting Standard 102 and Accounting and Reporting by Charities: Statement of Recommended Practice, the decrease in market value is a non-adjusting post-balance sheet event and therefore no adjustment to carrying value of investments had been made in the financial statements.

JOHN SWIRE 1989 CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2021****13. Prior year restatement**

The accounts for the year ended 31 December 2020 showed donations to the Unrestricted Fund of £14,187,281. These donations should have been shown as made to the Expendable Endowment fund. The opening funds brought forward have been restated to reflect the correct position. The impact of this is as follows:

Originally reported

	Unrestricted Income funds £	Expendable Endowment funds £	Total 2020 £
Fund balances as at 31 December 2020 are represented by:			
Investments	13,745,047	30,828,551	44,573,598
Cash and Debtors	1,563,008	1,091,427	3,330,345
Creditors	(8,231)	-	(8,231)
Net assets	<u>15,299,824</u>	<u>32,595,888</u>	<u>47,895,712</u>

As restated

	Unrestricted Income funds £	Expendable Endowment funds £	Total 2020 £
Fund balances as at 31 December 2020 are represented by:			
Investments	-	44,573,598	44,573,598
Cash and Debtors	267,540	3,062,805	3,330,345
Creditors	(8,231)	-	(8,231)
Net assets	<u>259,309</u>	<u>47,636,403</u>	<u>47,895,712</u>

JOHN SWIRE 1989 CHARITABLE TRUST

England & Wales - Charity number 802142

Accounts

JOHN SWIRE 1989 CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

Charity number: 802142

JOHN SWIRE 1989 CHARITABLE TRUST

I N D E X

Year ended 31 December 2020

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Report of the trustees	3
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Notes to the financial statements	12

JOHN SWIRE 1989 CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2020

Established by deed	7 September 1989
Charity number	802142
Trustees	J S Swire B N Swire M C Robinson (deceased 23 November 2020) R Fitzgerald (appointed 18 August 2020) W Leigh-Pemberton (appointed 11 August 2021) Power to appoint new trustees was vested in the settlor during his lifetime and thereafter in the trustees provided that there are always at least three trustees.
Settlor	Sir John Swire, CBE (deceased)
Trust fund	£100, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such charitable objects as the settlor shall in writing direct or in default of direction as the Trustees shall from time to time determine.
Accumulation	During the period of 21 years from the date of the trust deed, the Trustees had power to accumulate the whole or any part of the income of the Trust Fund.
Power to retain	The trustees have power to retain any John Swire & Sons Limited shares comprised in the Trust Fund.
Investment	Powers of investment as an absolute beneficial owner.
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

JOHN SWIRE | 1989 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 2020

The trustees present their report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

Structure, governance and management

The Trust is an unincorporated charity, constructed under a trust deed dated 7 September 1989 and is a registered charity, number 802142.

The power to appoint new trustees was vested in the settlor during his lifetime and thereafter in the trustees provided that there are always at least three trustees. Responsibility for the induction of any new trustee, which involves awareness of the history and approach of the charity and an understanding of a Trustee's duties, lies with the trustees. A new trustee would receive copies of the previous year's accounts.

At the Trustees' meeting, the trustees agree the strategy of the Trust, including consideration of donations, investments, reserves and risk management policies. The day to day administration of the charity is carried out by John Swire & Sons Limited and the investment policy is implemented by independent fund managers.

Grant making policy

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

Although the trustees make some grants without formal applications, they normally require organisations to submit a request explaining how the funds could be used and what would be achieved.

Objectives, activities and achievements for the public benefit

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

During the year the Trust has been able to continue to make donations and grants totalling £1,502,000 (2019 - £1,892,292).

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

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

Investment policy and performance

Under paragraph 5.2 of the trust instrument the trustees have power to retain shares in John Swire & Sons Limited, and are not under any duty to diversify to the extent that the trust fund comprises those shares.

However, the trustees have also 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.

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.

The value of the ordinary and preference shares in John Swire & Sons Limited fell by £13,025,628 during the year. This reflects the impact of the COVID-19 pandemic on the valuation of the company; however the trustees are satisfied that the company is in a robust position and this decrease in value will reverse over time.

JOHN SWIRE 1989 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 2020

The listed investment portfolio performance, managed by the investment managers, was 9.4% (2019 – 19.6%) against their benchmark of 6.8% (2019 – 18.5%). The income from unlisted investment securities decreased by 1.2% during the year, a decrease of £19,207.

Where investments have been donated to the charity, the trustees also consider whether a disposal of such investments could discourage similar donations in the future.

The trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained. The trustees seek to mitigate the risks through their board representation, as well as by the regular monitoring of such investments on receipt of published financial information.

The charity does not operate an “ethical investment policy.”

Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day-to-day basis. All Trustees give their time freely and no trustee remuneration or expense reimbursements were paid in the year.

Risk management

The major risks to which the Trust may be exposed, as identified by the trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

The principal risks faced by the charity lie in the performance of the investments and risks from ineffective grant making.

The trustees recognise that the Trust’s investments consist largely of a holding of shares in a private company that were settled upon the trustees with the power contained in the Deed to retain and are not under any duty to diversify those shares.

The variability of quoted investment returns is a major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified investment portfolio where possible.

The risk from ineffective grant-making is mitigated by carrying out research on charitable institutions to establish whether potential donations will be used effectively and in furtherance of this charity’s own objectives.

Reserves policy

The Trust was created in 1989 with a fund intended to provide a regular level of income which could be distributed for a wide variety of charitable purposes. In addition, and this is evidenced by the existence of the 21 year power of accumulation, it has been the Settlor’s and the trustees’ intention that the fund should be able to grow during the accumulation period with the help of accumulations of income. Once income is accumulated, it becomes an addition to the Trust’s capital. The accumulation period ended on 6 September 2010.

It is the trustees’ policy not to retain reserves as the charity’s overheads are low and any deficit on the unrestricted fund can be met from transfers from the endowment fund at the discretion of the trustees.

At the balance sheet date the balance on the unrestricted reserves was £15,299,824 (2019 – deficit of £93,421).

Financial position

The trustees considered the financial position to be satisfactory. There is sufficient cash, incoming donations and investment income to meet the committed donations and to continue to provide support to their chosen charitable causes.

During the year the trust received a donation from a related settlement of £14,187,281 on the winding up of the trust. The donation was 5,710,789 shares in Jupiter ICVC and £9,740 of creditors to pay. The trustees decided to sell 5.7 million of the shares during the year and the remaining shares were sold after the year end.

JOHN SWIRE 1989 CHARITABLE TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Year ended 31 December 2020

Impact of COVID-19

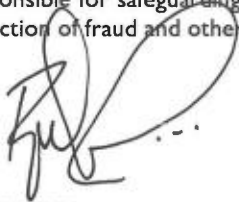
The trustees have considered the impact of COVID-19 on the activities, objectives and financial position of the Trust and they have been satisfied with the operations in the year given the widespread disruption caused by the pandemic. The financial position remains robust and the value of the Endowment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

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.



B N SWIRE
For the trustees

12 October 2021

JOHN SWIRE 1989 CHARITABLE TRUST

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

Year ended 31 December 2020

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JOHN SWIRE 1989 CHARITABLE TRUST

Opinion

We have audited the financial statements of the John Swire 1989 Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the 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 we do not express any form of assurance conclusion thereon.

JOHN SWIRE 1989 CHARITABLE TRUST

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

Year ended 31 December 2020

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 4, 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:

JOHN SWIRE 1989 CHARITABLE TRUST

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

Year ended 31 December 2020

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

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

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

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

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

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

Use of our report

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



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

Date: 19 October 2021

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

JOHN SWIRE 1989 CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2020

				2020	2019
	Note	Unrestricted Income fund £	Expendable Endowment fund £	Total £	Total £
Income and endowments from:					
Donations	2	14,187,281	1,250,000	15,437,281	-
Investments	3	1,904,993	-	1,904,993	1,829,937
Total incoming resources		<u>16,092,274</u>	<u>1,250,000</u>	<u>17,342,274</u>	<u>1,829,937</u>
Expenditure on:					
Raising funds		7,130	6,066	13,196	-
Charitable activities	4	1,552,263	-	1,552,263	1,946,888
Total expenditure		<u>1,559,393</u>	<u>6,066</u>	<u>1,565,459</u>	<u>1,946,888</u>
Net losses on investments	5	860,364	(12,603,416)	(11,743,052)	(2,624,743)
Net income/(expenditure)		<u>15,393,245</u>	<u>(11,359,482)</u>	<u>4,033,763</u>	<u>(2,741,694)</u>
Net movement in funds		<u>15,393,245</u>	<u>(11,359,482)</u>	<u>4,033,763</u>	<u>(2,741,694)</u>
Reconciliation of funds:					
Fund balance brought forward at 1 January 2020		(93,421)	43,955,370	43,861,949	46,603,643
Fund balance carried forward at 31 December 2020		<u>15,299,824</u>	<u>32,595,888</u>	<u>47,895,712</u>	<u>43,861,949</u>

All amounts are in respect of continuing activities.

JOHN SWIRE 1989 CHARITABLE TRUST

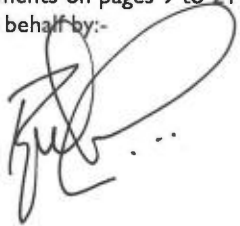
BALANCE SHEET

At 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets:					
Investments	5		44,573,598		43,431,967
			<u>44,573,598</u>		<u>43,431,967</u>
Current assets:					
Debtors	6	12,542		-	
Cash at bank and in hand		3,317,803		481,552	
		<u>3,330,345</u>		<u>481,552</u>	
Liabilities:					
Creditors: Amounts falling due within one year	7	(8,231)		(51,570)	
Net current assets			<u>3,322,114</u>	<u></u>	<u>429,982</u>
Total assets less current liabilities			<u>47,895,712</u>		<u>43,861,949</u>
Net assets			<u>47,895,712</u>		<u>43,861,949</u>
The funds of the charity:					
Expendable endowment funds			32,595,888		43,955,370
Unrestricted income funds			<u>15,299,824</u>		<u>(93,421)</u>
			<u>47,895,712</u>		<u>43,861,949</u>

The financial statements on pages 9 to 21 were approved by the board of trustees on 12 October 2021 and were signed on its behalf by:-

B N SWIRE
Trustee



JOHN SWIRE 1989 CHARITABLE TRUST**STATEMENT OF CASH FLOWS****Year ended 31 December 2020**

	Note	2020 Total £	2019 Total £
Net cash used in operating activities	9	(381,080)	(1,930,003)
<i>Cash flows from investing activities:</i>			
Interest and dividends		<u>1,904,993</u>	<u>1,829,937</u>
Purchase of investments		(13,401,908)	-
Proceeds from disposal of investments		<u>14,714,246</u>	-
Net cash (used in)/provided by investing activities		<u>3,217,331</u>	<u>1,829,937</u>
Change in cash and cash equivalents		2,836,251	(100,066)
Cash and cash equivalents brought forward		<u>481,552</u>	<u>581,618</u>
Cash and cash equivalents carried forward		<u>3,317,803</u>	<u>481,552</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

I. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments including freehold land 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 from 1 January 2019 and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment 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 expendable endowment fund created by a gift. The income of this trust 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.

(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 the 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.

(f) Costs of raising funds

The costs of generating funds consist of investment management fees.

(g) Support and governance costs

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

(h) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 4.

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

1. Accounting policies (continued)

(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.

John Swire & Sons Limited ordinary shares are valued at the maximum price that can be applied to sales between shareholders. The price is proposed at the Annual General Meeting of the company by the board of directors and is approved by the shareholders. It is calculated based on a dividend yield calculation and review of comparable quoted companies.

John Swire & Sons Limited preference shares are valued on a daily basis by dividing the coupon by the average yield of comparable quoted companies, scaled down to account for the shares being unlisted.

(j) Realised gains and losses

All gains and losses are included net in 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.

2. Donations and legacies	2020	2019
	£	£
In specie investments	14,197,021	-
Less creditors	(9,740)	-
Cash donations	1,250,000	-
	<u>15,437,281</u>	<u>-</u>

Cash donations were attributable to the expendable endowment fund.

3. Investment income	2020	2019
	£	£
Investment income comprises:		
Income from unlisted securities	1,589,996	1,609,203
Income from UK pooled investment	314,460	218,214
Interest on cash deposits	510	2,399
Rental income	27	121
	<u>1,904,993</u>	<u>1,829,937</u>

Investment income in both years was attributable to the unrestricted income fund.

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

4. Analysis of expenditure on charitable activities

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

Grants made to charitable institutions:

	2020	2019
	£	£
1st Petham Rainbows	-	1,500
Abbey Physic Community Garden	5,000	5,000
ABF The Soldiers' Charity	1,000	1,000
Acorn	-	15,000
Action For Me	10,000	10,000
Action Medical Research	1,000	1,000
Action on Hearing Loss	1,000	1,000
Age UK	1,000	1,000
Age UK Isle of Wight	26,250	-
All Saints, Farnborough PCC	2,500	-
Almshouse Association	1,000	1,000
Alzheimer's Research UK	26,000	1,000
Alzheimer's Society	26,000	26,000
Angkor Hospital for Children UK	-	15,000
Arthritis Care	-	1,000
Artists' General Benevolent Institution	1,000	1,000
Ashden	5,000	-
Asthma UK	1,000	1,000
Atlantic Salmon Trust	1,500	21,500
Backcare (National Back Pain Association)	1,000	1,000
Barn Owl Trust	1,000	1,000
Bibic	-	2,500
Big Issue Foundation	10,000	15,000
Blind Veterans UK	3,500	1,000
Bloodwise	1,000	1,000
Brain & Spine Foundation	-	150,000
Breast Cancer Haven	-	25,000
Bristol Owners Heritage Trust	1,000	1,000
Britain-Australia Society Edu Trust	5,000	-
British Butterfly Conservation Society Ltd	1,000	1,000
British Disabled Angling Association	-	3,000
British Heart Foundation	1,000	1,000
British Liver Trust	10,000	-
British Red Cross	1,000	6,000
British Red Cross (Essex)	1,000	1,000
British Red Cross (Kent)	1,000	1,000
BTO, British Trust For Ornithology	1,000	1,000
Caldecott Foundation	1,000	1,000
Campaign Against Living Miserably (CALM)	-	10,000
Campaign To Protect Rural England (CPRE)	1,000	1,000
Cancer Research UK	1,000	50,000
Canterbury Cathedral Trust	25,000	25,000
Canterbury Choral Society	1,000	1,000
Canterbury Festival	20,000	20,000
Canterbury Food Bank	10,000	-
Carried forward	206,750	422,500

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

4. Analysis of expenditure on charitable activities (continued)	2020	2019
	£	£
Brought forward	206,750	422,500
Carefreebreaks	-	50,000
Caritas Anchor House	-	5,000
Catching Lives	70,000	45,000
Changing Faces	15,000	10,000
Changing Minds Kent	5,000	-
Chatham Historic Dockyard Trust	16,000	16,000
Chefs In Schools	-	10,000
Chelsea Physic Garden Company	25,000	25,000
Cicra - Crohns in Childhood Research Association	-	2,000
Citizens Advice Bureau in Swale	1,000	1,000
Communigrow	-	5,000
Contact the Elderly	-	10,740
Coronary Prevention Group	1,000	1,000
Courtauld Institute of Art Fund	-	25,000
Create Arts	-	2,500
Crimestoppers Trust	-	10,000
Crisis UK	-	15,000
Crundale & Godmersham PCC	1,000	1,000
Crundale Fair	-	4,000
Cruse Bereavement Care - East Kent & Swale	-	5,000
Deal Music and Arts	1,000	8,500
Dec Cyclone Idai Appeal	-	10,000
Demelza House Children's Hospice	10,000	9,200
Design and Manufacture Disability (Demand)	-	5,000
Diabetes UK	-	2,500
Dover Boat Trust Fund	1,000	1,000
Down's Syndrome Association	1,000	1,000
Earl Mountbatten Hospice	-	15,000
East Kent Hospitals - Mountbatten Centre	1,000	1,000
East Kent Schools Together	5,000	-
Ehas (Edenbridge Holiday Activities Scheme)	5,000	5,000
Epilepsy Research UK	1,000	1,000
Essex Boys & Girls Clubs	1,000	1,000
Essex Clergy Charity	1,000	1,000
Essex Wildlife Trust	1,000	1,000
Essex Yeomanry Association	1,000	1,000
Eton College	25,000	-
Family Links	1,000	11,000
Fare Share	-	3,000
Faversham Music Club	2,500	-
Faversham Society	2,500	2,500
Fifth Trust	-	25,000
Folkestone Dover and Hythe Samaritans	5,000	-
Friends for Leisure	-	5,000
Friends of Faversham Cottage Hospital	1,000	1,000
Friends of Kent Churches	1,000	1,000
Game & Wildlife Conservation Trust	1,000	17,667
Garden Museum	1,000	1,000
Geffrye Museum	-	20,000
Carried forward	<u>409,750</u>	<u>816,107</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

4. Analysis of expenditure on charitable activities (continued)	2020	2019
	£	£
Brought forward	409,750	816,107
Glyndebourne Productions Limited	1,250	1,250
Got Matar Development Group (Ace Africa)	2,500	-
Gurkha Welfare Trust	1,000	1,000
Hampshire & Isle Of Wight Air Ambulance	5,000	-
Hampshire and the IOW Community Found	25,000	-
Harlow Cricket Club (Marigolds Recreation)	-	2,500
Harlow PCC	2,000	2,000
Hatter Cardiovascular Institute	10,000	10,000
Heart Of Kent Hospice	25,000	5,000
Help Musicians UK	1,000	1,000
Herne Bay Counselling Service	5,000	-
Home-Start South West Kent	10,000	10,000
Hope for Tomorrow	5,000	-
Hospice in the Weald	-	5,000
Household Division Queen's Silver Jubilee Trust	1,000	1,000
I Can Charity	1,000	1,000
Imperial Cancer Research Fund	-	1,000
Independent Arts	-	5,000
Inspire Foundation	-	2,500
Involve Kent	-	2,500
Irish Guards Association	1,000	1,000
Irish Guards Benevolent Fund	1,000	1,000
Juvenile Diabetes Research Foundation	1,000	1,000
Kent and Medway Medical School Dev Fund	-	125,000
Kent Association for The Blind	1,000	1,000
Kent Community Foundation	256,000	125,000
Kent County Organists' Association	1,000	-
Kent Ms Therapy Centre	10,000	5,000
Kent National Garden Scheme	10,000	-
Kent Refugee Action Network (KRAN)	5,000	-
Kent Wildlife Trust	1,000	26,000
Kent, Surrey & Sussex Air Ambulance Trust	1,000	1,000
Kidney Research UK	1,000	1,000
King Edward VII'S Hospital	1,000	1,000
King's School, Canterbury	50,000	-
L'arche	-	10,000
Leighton Buzzard PCC	1,000	1,000
LEPRA - British Leprosy Relief Association	1,000	1,000
London Nautical School	-	20,000
Lt Colonel's Fund for Irish Guards	1,000	1,000
Macmillan Cancer Support	7,000	2,000
Macs	-	2,000
Maggie's	1,000	1,000
Maidstone Hospice	2,000	2,000
Marie Curie Cancer Care	15,000	-
Marine Conservation Society	25,000	25,000
Martha Trust	-	10,000
Medical aid For Palestinians (MAP)	15,000	50,000
Meningitis Now	1,500	1,500
Carried forward	<u>914,000</u>	<u>1,281,357</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

4. Analysis of expenditure on charitable activities (continued)	2020	2019
	£	£
Brought forward	914,000	1,281,357
Mental Health Foundation	1,000	1,000
Merton College	5,000	10,000
Merton College Charitable Trust	-	5,000
Migraine Trust	1,000	1,000
Mind	10,000	10,000
Mission to Seafarers	2,500	2,500
Murston All Saints Trust	-	22,600
National Autistic Society	1,000	1,000
National Emergencies Trust Coronavirus Appeal	182,000	-
National Memorial Arboretum	-	10,000
National Rheumatoid Arthritis Society (NRAS)	1,000	1,000
National Trust	1,000	1,000
National Trust for Scotland	1,000	1,000
NEMA Foundation	-	2,500
NSPCC	1,000	1,000
Old Etonian Trust	1,000	1,000
Oracle Cancer Trust	-	25,000
Order of St John for Essex	1,000	1,000
Order of St John for Kent	1,000	1,000
Pancreatic Cancer UK	2,500	-
Paula Carr Trust	1,000	1,000
Pembroke College, Oxford	-	100,000
Personal Service Group	1,000	1,000
Petham Village Hall	11,000	-
Petty Pool Trust	-	5,000
Pilgrims Hospices	5,000	36,000
Pilsdon at Malling Community	10,000	-
Plantlife	1,000	1,000
Prince's Trust	1,000	1,000
Radley Foundation	25,000	-
RAFT (Restoration of Appearance and Function Trust)	2,000	2,000
Rainforest Foundation UK	-	25,000
RDA - Cobbes Meadow	1,000	-
Reed's School	6,000	1,000
Re-Engage	5,000	-
Relate Medway and North Kent	5,000	-
Riding for the Disabled - Cobbes Meadow	-	1,000
Riverside Day Centre Dover	5,000	-
RNLI	15,000	5,000
Rosemary Foundation	25,000	25,000
Royal Academy of Arts	-	25,000
Royal Alexandra & Albert	1,000	1,000
Royal Association for Deaf People (RAD)	1,000	1,000
Royal British Legion	7,000	2,000
Royal Horticultural Society	26,000	1,000
Royal Humane Society	1,000	1,000
Royal Marsden Cancer Charity	-	50,000
RSPB	1,000	6,335
Rural Community Council of Essex	1,000	1,000
Carried forward	<u>1,283,000</u>	<u>1,671,292</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

4. Analysis of expenditure on charitable activities (continued)	2020	2019
	£	£
Brought forward	1,283,000	1,671,292
Saint Nicholas School (Harlow) Ltd	-	5,000
Salvation Army	6,000	1,000
Samaritans	1,000	1,000
Seafarers UK	-	1,000
Selling Church Buildings Trust	2,500	2,500
Selling Parish Council	-	5,000
Selling PCC	2,500	2,500
Selling Sports Club	1,000	1,000
Sheerness Dockyard Preservation Trust	-	25,000
Shelter	-	15,000
Shine	1,000	1,000
Slough fort Preservation Trust	-	1,000
Soil Association	1,000	1,000
South Kent Mind	5,000	-
Species Recovery Trust	-	2,500
SSAFA	11,000	1,000
St Andrew's Healthcare	-	3,000
St Andrew's Church, Kildwick	1,000	1,000
St Clare Hospice	5,000	5,000
St Cuthbert's Centre	-	2,500
St James Church, Melsonby	-	18,000
St John And St Elizabeth Charity	-	1,000
St John of Jerusalem Eye Hospital Group	55,000	5,000
St John's Hospice	6,000	1,000
St Michael and All Angels Clifton Hampden	5,000	-
St Paul's Cathedral Chorister Trust	-	1,000
Standing Order To Age UK - John Swire	1,000	-
Stour Music	-	6,000
Sussex Historic Churches Trust	10,000	-
Thames Rivers Restoration Trust	1,000	1,000
Together for Short Lives	-	3,000
Toynbee Hall	7,000	2,000
Trussell Trust	5,000	-
Turn2us (Elizabeth Finn Care)	16,000	1,000
Tusk Trust	-	15,000
UK Squirrel Accord	-	25,000
University College Oxford (UNIV)	2,500	2,500
Versus Arthritis	2,000	1,000
Wellesley House And St. Peter's Court Educational Trust	1,000	1,000
West Faversham Community Association	6,000	6,000
West Wight Sports & Community Centre	25,000	-
Westminster Abbey Foundation	-	25,000
White Lodge Centre	-	2,500
Wildfowl & Wetlands Trust	2,000	2,000
Worshipful Company of Shipwrights	-	25,000
Young Classical Artists Trust	25,000	-
Zane: Zimbabwe A National Emergency	12,500	-
	<u>1,502,000</u>	<u>1,892,292</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

4. Analysis of expenditure on charitable activities (continued)	2020	2019
	£	£
Total donations	<u>1,502,000</u>	<u>1,892,292</u>
<i>Governance costs allocated to charitable activities:</i>		
Administration fee	3,600	3,600
Consultancy costs	43,960	47,200
Auditor's remuneration	2,982	2,922
Management fee – land	(324)	874
Bank charges	45	-
	<u>50,263</u>	<u>54,596</u>
Total expenditure on charitable activities	<u>1,552,263</u>	<u>1,946,888</u>

Expenditure on charitable activities in both years was attributable to the unrestricted income fund.

5. Fixed asset investments	2020	2019
	£	£
Freehold land		
Market value at end of year	<u>19,125</u>	<u>19,125</u>
Quoted/unquoted investments		
Market value at start of year	43,412,842	46,037,585
In specie donations	14,197,021	-
Additions at cost	13,401,908	-
Proceeds on disposal	(14,714,246)	-
Realised gain on disposal	544,046	-
Net unrealised losses on investment assets	(12,287,098)	(2,624,743)
Market value at end of year	<u>44,554,473</u>	<u>43,412,842</u>
Total	<u>44,573,598</u>	<u>43,431,967</u>

Investments have been made in the following categories of securities: -

	£	2020	£	2019	£
Quoted					
UK equities	<u>21,140,814</u>		<u>6,973,556</u>		6,973,556
		21,140,814			6,973,556
Unquoted					
UK equities		<u>23,413,659</u>		<u>36,439,286</u>	
		<u>44,554,473</u>		<u>43,412,842</u>	

(continued)

JOHN SWIRE 1989 CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2020****5. Fixed asset investments (continued)**

The historical cost of investments at 31 December 2020 was £27,620,498 (2019 - £14,198,813).

The unquoted investments were ordinary and preference shares of John Swire & Sons Limited. The two largest investments are: a holding of ordinary shares in John Swire & Sons Limited valued at £22,060,321 (2019 - £35,084,324) and a holding of units in Sarasin Alpha CIF for Endowments at £21,111,436 (2019 - £6,973,556).

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

Net unrealised gains on investment assets of £860,807 (2019 - £nil) were attributable to the unrestricted income fund. Net unrealised losses on investment assets of £12,603,416 (2019 - £2,624,743) were attributable to the endowment fund.

6. Debtors	2020	2019
	£	£
Other debtors	12,542	-

7. Creditors: amounts falling due within one year	2020	2019
	£	£
Accruals and deferred income	3,013	6,552
Other creditors	5,218	45,018
	<u>8,231</u>	<u>51,570</u>

8. Analysis of net assets between funds

	Unrestricted Income funds	Expendable Endowment funds	Total 2020
	£	£	£
Fund balances as at 31 December 2020 are represented by:			
Investments	13,745,047	30,828,551	44,573,598
Cash and Debtors	1,563,008	1,767,337	3,330,345
Creditors	(8,231)	-	(8,231)
Net assets	<u>15,299,824</u>	<u>32,595,888</u>	<u>47,895,712</u>

JOHN SWIRE 1989 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

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

	2020 £	2019 £
Net movement in funds	4,033,763	(2,741,694)
Deduct income from investments	(1,904,993)	(1,829,937)
Add losses on investments	11,743,052	2,624,743
(Decrease)/increase in creditors	(43,339)	16,885
Increase in debtors	(12,542)	-
Donations in specie	(14,197,021)	-
Net cash used in operating activities	<u>(381,080)</u>	<u>(1,930,003)</u>

10. Related party transactions

During the year John Swire & Sons Limited, a company in which the trustees have a participating interest, paid expenses on the charity's behalf totalling £40,482 (2019 - £40,078) and was repaid funds to the value of £69,362 (2019 - £28,880). At the balance sheet date, the amount due to John Swire & Sons Limited was £nil (2019 - £43,678).

At the balance sheet date, the amount due to JAS 1995 Property Trust – Fund B, a trust in which J S Swire and B N Swire are trustees, was £5,218 (2019 - £4,940).

The total amount of donations received from related parties without conditions were £1,250,000, including gift aid (2019 - £nil).

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

The charity received the net assets from the JAS & MCS 1961 Marriage Settlement, a trust in which B N Swire was a trustee as a donation totalling £14,187,281.

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

11. Financial assets and liabilities

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 or, for unquoted investments, using the valuation methods in the accounting policy for Fixed Asset Investments:

Financial assets	2020 £	2019 £
Quoted/unquoted investments	44,573,598	43,431,967
	<u>44,573,598</u>	<u>43,431,967</u>