

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

	Page
General information	2
Report of the trustees	3
Auditors' report	6
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
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

REPORT OF THE TRUSTEES (CONTINUED)

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

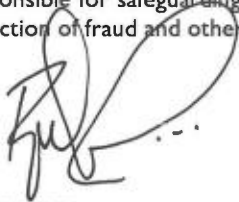
The trustees have considered the impact of COVID-19 on the activities, objectives and financial position of the Trust and they have been satisfied with the operations in the year given the widespread disruption caused by the pandemic. The financial position remains robust and the value of the Endowment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

AUDITORS' REPORT

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

AUDITORS' REPORT

Year ended 31 December 2020

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

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

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

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

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

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

Use of our report

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

Dixon Wilson Audit Services LLP

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>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>	<u>-</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	409,750	816,107

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	914,000	1,281,357

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	1,283,000	1,671,292

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>
	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>