

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

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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

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

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

AUDITORS' REPORT

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

STATEMENT OF FINANCIAL ACTIVITIES

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

	Note	£	2023 £	£	2022 £
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		<u>2,423,186</u>	<u>1,916,213</u>
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	347,053	386,390

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	889,558	1,011,884

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	1,451,017	1,490,788

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	-
St Gregory & St Martin, Wye	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
St Mary's Church (Harlow)	5,000	-
St Mungo Community Housing Association	-	2,500
Still Waters	10,000	10,000
Storeroom 2010	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	2,294,226	2,450,132

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	3,011,156	2,723,982
<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
	91,511	81,709
Total expenditure on charitable activities	3,102,667	2,802,991

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>	<u>(16,597,777)</u>
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>
