

**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****G E N E R A L   I N F O R M A T I O N****Year ended 31 December 2024**

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<b>Established by deed</b>	7 September 1989
<b>Charity number</b>	802142
<b>Trustees</b>	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.
<b>Settlor</b>	Sir John Swire, CBE (deceased)
<b>Trust fund</b>	£100, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
<b>Objects</b>	Such charitable objects as the settlor shall in writing direct or in default of direction as the Trustees shall from time to time determine.
<b>Accumulation</b>	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.
<b>Power to retain</b>	The Trustees have power to retain any John Swire & Sons Limited shares comprised in the Trust Fund.
<b>Investment</b>	Powers of investment as an absolute beneficial owner.
<b>Investment managers</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Auditors</b>	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
<b>Address</b>	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**

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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**

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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

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#### 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**

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#### **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**

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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

### AUDITORS' REPORT

Year ended 31 December 2024

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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](http://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.



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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**

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

	Note	£	2024 £	£	2023 £
<b>Fixed assets:</b>					
Investments	5		80,517,930		68,748,956
			80,517,930		68,748,956
<b>Current assets:</b>					
Debtors	6	29,825		110,602	
Cash at bank and in hand		1,792,584		1,586,222	
		1,822,409		1,696,824	
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	7	(100,132)		(110,774)	
<b>Net current assets</b>			1,722,277		1,586,050
<b>Total assets less current liabilities</b>			82,240,207		70,335,006
<b>Net assets</b>			82,240,207		70,335,006
<b>The funds of the charity:</b>					
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**

	<b>Note</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
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

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#### 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.

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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.

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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.

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# 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	632,265	552,796

**JOHN SWIRE 1989 CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2024**

<b>4. Analysis of expenditure on charitable activities (continued)</b>	<b>2024 £</b>	<b>2023 £</b>
Brought forward	632,265	552,796
Cleanupuk	-	10,000
Combat Stress	15,000	-
Communigrow	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
EGG 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	1,204,265	1,171,017

**JOHN SWIRE 1989 CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2024**

<b>4. Analysis of expenditure on charitable activities (continued)</b>	<b>2024 £</b>	<b>2023 £</b>
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**

<b>4. Analysis of expenditure on charitable activities (continued)</b>	<b>2024 £</b>	<b>2023 £</b>
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**

<b>4. Analysis of expenditure on charitable activities (continued)</b>	<b>2024 £</b>	<b>2023 £</b>
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
<b>Total donations</b>	<b>3,196,223</b>	<b>3,011,156</b>
<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	-
	<b>96,662</b>	<b>91,511</b>
<b>Total expenditure on charitable activities</b>	<b>3,292,885</b>	<b>3,102,667</b>

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**

<b>5. Fixed asset investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Freehold land</b>		
Market value at end of year	<u>19,125</u>	<u>19,125</u>
<b>Quoted/unquoted investments</b>		
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	<u>50,616,728</u>	<u>40,949,353</u>
	<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.

<b>6. Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

<b>7. Creditors: amounts falling due within one year</b>	<b>2024 £</b>	<b>2023 £</b>
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**

	<b>Unrestricted Income funds £</b>	<b>Expendable Endowment funds £</b>	<b>Total  2024 £</b>
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	(100,132)	-	(100,132)
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**

	<b>2024 £</b>	<b>2023 £</b>
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

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#### 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).

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#### 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>

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