

THE SWIRE CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2019

Charity number: 270726

THE SWIRE CHARITABLE TRUST

I N D E X

Year ended 31 December 2019

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THE SWIRE CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2019

Established by deed	23 December 1975	
Charity number	270726	
Trustees	J W J Hughes-Hallett CMG (resigned 12 October 2019) B N Swire J S Swire M B Swire S C Swire M V Allfrey Power to appoint new Trustees was vested in the Settllors during their lifetimes and thereafter in the Trustees, provided that there are always at least five Trustees.	
Settllors	Sir John Swire CBE (deceased) Sir Adrian Swire (deceased)	
Trust fund	£100, and further monies, securities, land chattels or other investments donated upon and subject to the same trusts.	
Objects	Such charities or for such exclusively charitable purposes as the trustees may determine.	
Investment	The Trustees have powers of investment as if absolutely entitled to the Trust Fund beneficially, including a power to invest surplus income.	
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS	
Solicitors	Bircham Dyson Bell 50 Broadway Westminster London SW1H 0BL	Lester Aldridge 1 King Street London EC2V 8AU
Bankers	Coutts & Co 440 Strand London WC2R 0QS	
Address	Swire House 59 Buckingham Gate London SW1E 6AJ	

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2019

The Trustees present their report and financial statements of the charity for the year ended 31 December 2019. 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).

Structure, governance and management

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

The Swire Educational Trust (registered number 328366), which was an unincorporated charity established on 12 September 1989, was merged with The Swire Charitable Trust on 31 December 2015 and the merged charity operates under number 270726. The Swire Educational Trust has been removed from the register.

The power to appoint new Trustees is vested in the Settlers during their lifetime. 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 donation making, investments, reserves and risk management policies. The day to day administration of the charity is carried out by John Swire & Sons Limited. 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.

Grant making policy

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

The Trustees have established an online application process for charities to make formal applications for grants explaining how any funds would be used and what would be achieved.

In 2019 the charity provides grants through three main programmes:

- The welfare programme, which focussed on supporting positive change in the community.
- The opportunity programme, which focussed on nurturing potential by helping children and adults from all backgrounds to fulfil their potential and make the most of their talents.
- The heritage programme, designed to promote regeneration through restoration.

In July 2019, these programmes were further refined, and a new Environment Funding Programme was launched.

The charity now provides grants to charities through the following three programmes:

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

In addition to this core funding programme, the Trustees continue to make grants to charities on a discretionary basis.

The Trust also exists to administer a variety of scholarship schemes for students and to assist them to study at universities and colleges in the United Kingdom and elsewhere, through the restricted fund.

Scholarships are advertised on affiliated universities/colleges websites and national papers in Hong Kong, Japan, China and other jurisdictions that the trustees see fit. The candidates apply directly to the universities and if they meet the academic criteria they are interviewed by a panel. On success, the university offers the candidate admission to their chosen course of study and refers the candidate to the trust for consideration of awarding a scholarship. The policy of making grants is to support deserving cases for awards for tertiary education.

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2019

The strategy of the fund is to continue to work with universities/colleges and make grants based on merit of the applicant.

Objectives, activities and achievements for the public benefit

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

In 2019, the Trust made donations and grants totalling £3,890,294 (2018 - £3,672,799). There was a net increase in funds for the year of £33,269 (2018 - reduction of £1,059,909).

During the year to 31 December 2019, the Trust approved the selection of 13 (2018 - 15) new scholars and granted 19 (2018 - 18) annual scholarships and awards to existing scholars. It expects to fund a similar number of scholarships and awards in the year to 31 December 2019.

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 purpose and activities of the charity satisfy the requirements of the public benefit test set out in the section 4 of the same Act.

The investments held in the portfolio with Sarasin & Partners LLP have increased by 0.78% during the year (2018 - 5% decrease).

Investment policy

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

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

It is the Trustees' policy to utilise all of the funds in pursuance of the Trust's objectives in a period not exceeding fifteen years. There is no requirement to maintain a particular level of income reserves as endowment funds can be expended to meet expenditure as required.

The investment policy is to invest approximately 20% of the fund in fixed interest and cash with the remainder in UK and overseas equities to maximise the long term real return from the fund. This policy is implemented by independent fund managers.

The charity does not operate an "ethical investment policy".

Reserves policy

The Swire Charitable Trust was created in December 1975 and provides the Trustees with wide powers of discretion to distribute the donations and other income of the trust fund for charitable purposes as the Trustees determine. It has been the Settlers' and Trustees' intention that the trust fund should be able to grow during the accumulation period with the help of accumulation of income. Once income is accumulated, it becomes an addition to the Trust's capital. The accumulation period of the unrestricted fund ended 22 December 1996. The accumulation period of the restricted fund ended 12 September 2010.

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

Endowment reserves are held within the restricted fund to support future scholarships. At balance sheet date the funds held in the Endowment reserve were £8,742,782 (2018 - £8,666,450).

THE SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2019

Impact of COVID-19

The trustees have considered the impact of COVID-19 on the objectives, activities and financial position of the trust and remain confident that the trust is in a strong position to continue to provide support and donations at a similar level to the awards made in the year ended 31 December 2019. Whilst markets have retreated, and at 17 September 2020 the value of the quoted investments has fallen to £9,206,917, the investment managers are confident that markets will continue to recover as the lockdown measures are eased and therefore the trustees believe that the Trust is in a strong position to weather the current storm.

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 principal risks faced by the charity lie in the performance of the investments and risks from ineffective grant making. The variability of investment returns is the charity's major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified investment portfolio. 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.

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.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the Trustees, having made enquiries of fellow Trustees and the Trust's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



S C SWIRE

For the trustees

6 October 2020

THE SWIRE CHARITABLE TRUST

AUDITOR'S REPORT

Year ended 31 December 2019

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SWIRE CHARITABLE TRUST

Opinion

We have audited the financial statements of The Swire Charitable Trust (the 'charity') for the year ended 31 December 2019, 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).

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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.

THE SWIRE CHARITABLE TRUST

AUDITOR'S REPORT

Year ended 31 December 2019

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

20 October 2020

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

THE SWIRE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2019

	Note	Restricted Expendable Endowment Fund £	Restricted Income Fund £	Unrestricted Fund £	2019 Total £	2018 Total £
Income and endowments from:						
Investments	2	-	232,621	1,733	234,354	247,770
Donations and legacies		-	-	3,000,000	3,000,000	2,750,000
Total income and endowments		-	232,621	3,001,733	3,234,354	2,997,770
Expenditure on:						
Raising funds		-	(7,359)	-	(7,359)	(8,235)
Charitable activities	3	-	973,789	3,044,796	4,018,585	3,786,330
Total expenditure		-	966,430	3,044,796	4,011,226	3,778,095
Net gains/(losses) on investment assets	4	810,141	-	-	810,141	(279,584)
Net income/(expenditure)		810,141	(733,809)	(43,063)	33,269	(1,059,909)
Transfers between funds		(733,809)	733,809	-	-	-
Net movement in funds		76,332	-	(43,063)	33,269	(1,059,909)
Reconciliation of funds:						
Fund balance brought forward at 1 January 2019		8,666,450	-	106,130	8,772,580	9,832,489
Fund balance carried forward at 31 December 2019		8,742,782	-	63,067	8,805,849	8,772,580

All amounts are in respect of continuing activities.

THE SWIRE CHARITABLE TRUST

B A L A N C E S H E E T

At 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	<u>10,357,055</u>	<u>10,277,072</u>
Current assets			
Debtors		6,755	8,563
Cash at bank and in hand		<u>475,998</u>	<u>592,966</u>
		482,753	601,529
Liabilities			
Creditors: amounts falling due within one year	5	<u>(1,552,959)</u>	<u>(1,533,021)</u>
Net current liabilities		<u>(1,070,206)</u>	<u>(931,492)</u>
Creditors: amounts falling due after one year	5	<u>(481,000)</u>	<u>(573,000)</u>
Net assets		<u>8,805,849</u>	<u>8,772,580</u>
The funds of the charity:			
Restricted expendable endowment funds	6	8,742,782	8,666,450
Unrestricted income fund	6	<u>63,067</u>	<u>106,130</u>
		<u>8,805,849</u>	<u>8,772,580</u>

The financial statements on pages 8 to 23 were approved by the board of trustees on 6 October 2020 and were signed on its behalf by:



S C SWIRE
Trustee



B N SWIRE
Trustee

THE SWIRE 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 2019

	Note	2019 Total £	2018 Total £
Net cash used in operating activities	7	(1,081,480)	(521,795)
<i>Cash flows from investing activities:</i>			
Dividends and interest		234,354	247,770
Proceeds from sale of investments		7,132,980	4,591,569
Purchase of investments		(6,402,822)	(4,331,449)
Net cash provided by investing activities		964,512	507,890
 Change in cash and cash equivalents		 (116,968)	 (13,905)
Cash and cash equivalents brought forward		592,966	606,871
Cash and cash equivalents carried forward		475,998	592,966

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

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

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

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

(b) Funds structure

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

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

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

(c) Income recognition

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

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

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

(d) Expenditure recognition

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

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

(e) Irrecoverable VAT

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

(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 3.

(i) Realised gains and losses

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

(j) 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.

(k) Creditors

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

2.	Investment income	Restricted Income Fund £	Unrestricted Fund £	2019 Total £	Restricted Income Fund £	Unrestricted Fund £	2018 Total £
	UK bank interest	-	1,733	1,733	-	855	855
	UK equities	179,390	-	179,390	199,950	-	199,950
	Fixed interest	53,231	-	53,231	46,965	-	46,965
		<u>232,621</u>	<u>1,733</u>	<u>234,354</u>	<u>246,915</u>	<u>855</u>	<u>247,770</u>

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

3. Analysis of charitable expenditure

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

	2019	2018
	£	£
1851 Marine Trust	10,000	5,000
240 Project	25,000	-
2874 Trust	5,000	-
A Band Of Brothers (ABOB)	-	30,000
Aberdeen Cyrenians	-	15,000
Ablaze	10,000	5,000
Accrington Stanley Community Trust	2,500	-
Action Against Cancer	20,000	-
Action For Conservation	15,000	15,000
Air League Trust	15,000	15,000
Amber Foundation	15,000	5,000
Ambitious About Autism	-	1,000
Amgueddfa Cymru - National Museum Wales	25,000	-
Ampney Crucis PCC	750	3,500
Andrew Clark Trust	2,500	2,500
Anna Freud	-	5,000
Argyl & Sutherland Highlanders Museum Trust	-	10,000
Art History in School CIO	-	15,000
Artemis Charitable Foundation	1,250	-
Arthritis Research UK	-	5,000
Aspire	1,500	1,500
Assistance in Disability	5,000	-
Ataxia UK	1,000	-
Attingham Trust	-	15,000
Autistica	5,000	5,000
Baca Charity	-	10,000
Back On Track Manchester	-	10,000
Barnardo's	-	32,058
Barnstaple Municipal Charities	-	10,000
Bathabbey footprint project	10,000	-
Be Free Young Carers	5,000	-
Beating Time	-	22,000
Become	25,000	-
Berkshire Youth	-	2,500
Birmingham Disability Resource Centre	-	12,742
Birmingham Methodist District	-	16,590
Birmingham Royal Ballet	-	2,000
Blesma	15,000	-
Bletchely Park Trust	10,000	-
Bliss	2,500	-
Bloodwise	5,000	5,000
Blyth Wood	10,000	-
Body & Soul	15,000	-
Bolton Lads & Girls Clubs	29,640	-
Bolton Wanderers Community Trust	-	10,000
Boost Employability	17,000	-
Bournemouth University	-	7,500
Carried forward	303,640	293,890

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

3. Analysis of charitable expenditure (continued)	2019	2018
	£	£
Brought forward	303,640	293,890
Brathay Trust	-	3,500
Breaking Barriers	6,000	6,000
Breast Cancer Haven	25,000	-
Bristol Aero Collection Trusty	20,000	-
Bristol Hospitality Network (BHN)	10,000	10,000
Britain Nepal Medical Trust	5,000	5,000
British Exploring Society	-	10,000
British Film Institute (BFI)	-	2,500
British Red Cross	5,000	-
British Refugee Council	-	20,000
British Skin Foundation	-	3,907
Building Crafts & Conservation Foundation	10,000	-
Building Heroes Education Foundation	25,000	25,000
Burma Star Association	2,500	-
Calvert Trust Exmoor	-	10,000
Canine Partners	2,500	-
Cardboard Citizens	-	15,000
Care For Casualties	-	2,500
Care For Veterans	8,000	8,000
Career Ready	20,000	-
Carefreebreaks	50,000	30,000
Carers UK	-	5,000
Carindal Hume Centre	10,000	-
Caritas Anchor House	5,000	-
Caudwell Children	-	2,500
Chance to Shine	2,500	-
Charlie's House	-	4,000
Charms - The Essex Therapy Centre	-	1,000
Charnwood 20:20 (Twenty Twenty)	3,240	3,240
CHASE Africa	2,500	2,500
Chefs in Schools	15,000	-
Children's Literacy Charity	15,000	-
Chilton Foliat Community Association	2,500	-
Churches Conservation Trust	5,000	-
Churchill And Blakedown Villages Trust	-	4,000
City & Guilds Of London Art School	50,000	50,000
City year UK	20,000	-
Classics for All	2,500	-
Clean Break Theatre Company	24,000	-
Clean Rivers Trust	5,000	-
Clearvision Project	5,000	-
CleapUK	2,500	-
Cleft Lip And Palate Association (CLAPA)	-	2,500
Cliffe Castle Museum, Keighley (Bradford Council)	-	5,000
Coldharbour Mill Trust Limited	20,000	-
Colostomy Association	-	2,500
Combat Stress	40,000	40,000
Community Action Ledbury	-	1,500
Community Heart Projects	1,500	-
Carried forward	723,880	569,037

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

3. Analysis of charitable expenditure (continued)	2019 £	2018 £
Brought forward	723,880	569,037
Compassion in Dying	10,000	-
Countess of Brecknock Hospice	10,000	-
Country Trust	2,500	2,500
Courtauld Institute of Art Fund	25,000	-
Crisis UK	-	13,500
Cumbria Youth Alliance	-	10,000
Cystic Fibrosis Care	-	15,000
Dame Vers Lynn Children's Charity	5,000	-
Daniel Spargo-Mabbs Foundation	-	5,000
Debate Mate Schools Limited	33,500	50,000
Dementia UK	10,000	10,000
Derby Toc H Children's Camp	4,000	2,500
Dream Holidays	-	3,000
Drive Forward Foundation	31,784	-
E P Youth Ltd	7,500	-
East Coast Sail Trust	-	3,000
East Surrey Dial-A-Ride	7,500	2,500
Ecobirmingham	6,000	-
ECPAT UK	35,000	-
Empire Fighting Chance	-	30,000
Erskine	-	2,500
Fair Shares Gloucestershire	7,500	-
Falkland Islands Memorial Chapel Trust	-	2,500
Families United Network	-	10,000
Family Lives	-	15,975
Felix Project	7,500	5,000
Fields In Trust	25,000	15,000
Food Matters Foundation	25,000	-
Forward Trust	-	5,000
Foundation Of The College Of St George	-	21,438
Freedom Kit Bags	-	2,500
Freshwater Habitats Trust	8,000	-
Freya Foundation	5,000	-
Friends Of Cathedral Music	5,000	5,000
Friends Of Westonbirt Arboretum	-	27,500
Garden Classroom (TGC)	-	10,000
Get Set Girls	-	2,500
Giving World	15,000	15,000
Good Morning Service (The)	2,500	2,500
Govan Heritage Trust SCIO	10,000	-
Great Ormond Street Children's Charity	5,000	10,000
Greater Manchester Fire Service Museum	-	15,000
Greater Manchester Youth Network (GMYN)	20,000	20,000
Grey Coat Hospital	-	5,000
Grow	14,856	-
Hackney Pirates	-	20,000
Halo Trust	10,000	15,000
Hands Up Foundation	500	5,000
Hearing Dogs for Deaf People	7,500	7,500
Carried forward	1,080,020	955,950

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

3. Analysis of charitable expenditure (continued)	2019 £	2018 £
Brought forward	1,080,020	955,950
Helm Training	20,000	-
Help Musicians UK	-	5,000
Helpforce Community Trust	40,000	40,000
Helping Uganda Schools (HUGS)	10,000	20,000
Hereford Cathedral Perpetual Trust	2,500	-
Heritage Of London Trust	20,000	20,000
Heron Corn Mill (Beetham) Ltd	17,500	33,748
Historic Coventry Trust	50,000	-
Honourable Co. of Air Pilots (Hong Kong Region)	16,000	16,000
Hope For Tomorrow	20,000	11,000
Hope UK	2,500	-
Horseworld Trust	-	24,605
Hull Children's University	-	8,870
Institute of Cancer Vaccines & Immunotherapy (ICVI)	20,000	15,000
Involve Leeds	15,000	-
Island Trust	-	8,000
Jacari Bristol	17,036	-
James Hopkins Trust	-	5,000
Jamie's Farm	20,000	-
John Muir Trust	20,000	-
Justice And Care	-	36,135
Kenya Keys	5,000	-
Key Changes (Islington Music Forum)	3,200	3,200
Key4Life	20,000	-
Kidney Research UK	5,000	-
KIDS	-	7,500
King Edward VII's Hospital	25,000	-
Kingsley Organisation	-	7,500
Lane End Farm Trust	-	3,800
Launch It	10,000	-
League Of Remembrance	7,500	10,000
Leigh Building Preservation Trust	-	20,000
Level Trust	12,500	-
Lifecentre	5,000	-
Livability	-	2,500
Living Paintings	5,000	5,000
Llamau	24,500	-
Llanhilleth Miners Institute	21,889	21,889
Loch Lomond Steamship Company	-	20,000
London Bubble Theatre Co Ltd	-	10,000
London Youth	10,000	-
London's Free Open Air Theatre Season	25,000	25,000
London's Air Ambulance	-	5,000
Lowe Syndrome Trust	2,500	2,500
Lowry Centre Trust (The)	15,000	-
Lullaby Trust	5,000	5,000
Macmillan Cancer Support	2,500	-
Magdalen College Development Trust	5,000	-
Carried forward	1,580,145	1,348,197

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

3. Analysis of charitable expenditure (continued)	2019 £	2018 £
Brought forward	1,580,145	1,348,197
Maggie's	2,500	-
Marine Society & Sea Cadets	25,000	25,000
Mary Hare Foundation	-	20,000
Maymessy CIC	-	2,500
Me2 Club	-	7,500
Medical Aid For Palestinians	-	10,000
Medicines For Muhez	1,000	-
Mental Health UK	3,334	-
Michael Roberts Charitable Trust	5,000	5,000
Migrateful CIO	5,000	-
Milton Keynes Museum	-	15,000
Minehead Museum	-	1,000
Missing People	5,000	-
Mission Aviation Fellowship UK (MAF-UK)	-	5,000
Mission Rabies	2,500	-
Mission To Seafarers	25,000	26,000
MNDA	5,000	5,000
Modo - Circus With Purpose	-	15,770
Moghissi Laser Trust	5,000	-
Movement Centre (The)	2,500	-
MS Society	10,000	-
Mulberry Bush School	-	5,000
Muscular Dystrophy UK	3,000	5,000
Music In Hospitals & Care	2,500	-
Mustard Tree	-	10,000
Myeloma UK	-	2,500
National Brain Appeal (The)	5,000	-
National Museums Liverpool (NML)	-	50,000
National Youth Theatre	2,500	-
Nehemiah Project (The)	9,800	10,000
No Limits (South)	25,000	-
Northern Learning Trust	10,200	-
Notting Hill Churches Homeless Concern	-	25,000
Oldham Coliseum Theatre	-	8,100
Oracle Cancer Trust	50,000	-
Orchard Project (Cause) Ltd	15,000	-
Ormiston Families	-	25,000
Ormiston Trust	2,500	2,500
Outdoor Trust	-	5,000
Parents In Need	5,000	-
Parkinson's UK	500	5,000
Parliament Choir	-	2,500
Passage (The)	-	50,000
PBC Foundation	-	5,000
PCC of Cheriton Parish	3,500	-
People's Trust For Endangered Species	4,000	-
Personal Support Unit	10,000	10,000
Petals Charity	-	2,500
Carried forward	1,825,479	1,709,067

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

3. Analysis of charitable expenditure (continued)	2019 £	2018 £
Brought forward	1,825,479	1,709,067
Pilgrims Hospice	-	1,000
Pimlico Musical Foundation	5,000	-
Pitzhanger Manor & Gallery Trust	-	5,000
Planters' Benevolent Fund of Ceylon	2,000	2,000
Pope's Grotto Preservation Trust	-	7,500
Prince's Foundation	20,000	-
Prior's Court Foundation	-	5,000
Prison Advice and Care Trust	15,000	-
Prison Radio Association (PRA)	20,000	-
Prostate Cancer UK	5,000	2,000
PTSD 999 Blue Hero Foundation	-	2,500
QE2 Activity Centre	-	10,000
Queen's University Of Belfast Foundation	10,348	4,348
Ramsbury And Axford LCC	7,500	7,500
Ravenscliffe Community Association	12,500	-
Re:Work Ltd	7,500	5,000
Read Easy UK	-	10,000
Regain-The Trust For Sports Tetraplegics	20,000	-
Regenerate	1,000	-
Right To Succeed	50,000	-
RNLI	-	10,000
Roundhouse Trust	-	10,000
Routeways Centre Limited	-	10,000
Royal Academy of Arts	25,000	-
Royal Academy of Music	4,000	-
Royal Air Force Benevolent Fund	-	10,000
Royal Ballet School	15,000	15,000
Royal British Legion Industries	40,756	61,134
Royal Brompton & Harefield Hospitals Charity	-	10,000
Royal Hospital for Neuro-Disabilities	5,000	5,000
Ruddi's Retreat	-	2,500
Sail 4 Cancer	-	5,000
Saltdean Lido Trust	-	20,000
Sane	3,000	2,500
Save The Children	3,334	-
Saving Elephants	-	2,500
Saving The Elephants Run Inc	-	2,500
School-Home Support	-	30,000
Scotswood Natural Community Garden	12,500	-
Scottish Sports Futures	-	15,000
Seafarers UK	5,000	5,000
Seafarers Welfare Assistance Network SWAN	2,500	-
Second Chance Children's Charity	3,000	3,000
Shabang Inclusive Learning	38,850	-
Sheerness Dockyard Preservation Trust	25,000	-
Siblings Together	4,500	-
Sir John Soane's Museum	-	30,000
Sir Thomas Lipton Foundation	-	5,000
Sirona Therapeutic Horsemanship CIO	-	10,000
Carried forward	2,188,767	2,035,049

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

3. Analysis of charitable expenditure (continued)	2019 £	2018 £
Brought forward	2,188,767	2,035,049
Skillforce	-	52,500
Smart Works Charity	20,000	20,000
Snowdrop Project (The)	25,000	-
Somerset House Trust	-	5,000
Southwark Playhouse Theatre Company	-	4,800
Spencer Contact	2,500	-
SSAFA	5,000	55,000
St Andrew's Youth Club	15,000	15,000
St Cuthbert's Centre	2,500	2,500
St George's Crypt	-	2,500
St John's Smith Square Charitable Trust	-	10,000
St Luke's Hospice, Basildon	5,000	1,500
St Luke's Hospital	-	5,000
St Mary Le Bow Young Homeless Charity	5,000	-
St Mungo's	-	10,000
St Paul's Cathedral Chorister Trust	-	1,000
St Peter's Church Notting Hill	25,000	-
St Petrock's (Exeter)	2,500	-
St Vincent's Family Project	5,000	-
Step Together Volunteering	-	5,000
Stop the Traffik	25,000	-
Stow Maries Great War Aerodrome	15,000	-
Stroke Association	-	1,000
Student Exploring Marriage Trust	-	2,500
Style For Soldiers	2,000	2,500
Surfers Against Sewage	-	2,500
Sustainable Merton	-	500
Sutton Trust	20,000	-
Suzy Lamplugh Trust	-	2,500
Swandro-Orkney Coastal Archaeology Trust	-	4,940
Teach First	50,000	-
Team Rubicon UK	23,000	-
Teenage Cancer Trust	2,000	-
Tenterden Memory Café	1,000	-
Thackray Medical Museum	25,000	-
Thames Hospice	2,500	-
The Passage	53,334	-
The Sustainability Centre	20,000	-
Theatres Trust	-	24,000
Thomas Morley Trust	2,500	-
Thornton & Allerton Community ASSN	24,000	-
Three Choirs Festival	-	2,500
Thumbs Up Club	2,500	-
Tiverton And Mid Devon Museum Trust	-	2,280
Tommy's	5,000	-
Trailblazers Mentoring Ltd	20,000	20,000
Transitions UK	15,000	-
Tri For Life	-	1,000
Tron Theatre	20,000	-
Carried forward	2,629,101	2,291,069

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

3. Analysis of charitable expenditure (continued)	2019 £	2018 £
Brought forward	2,629,101	2,291,069
Turn To Starboard	-	20,000
Turtle Key Arts	-	10,000
Ufton Court Educational Trust	5,000	2,500
Unicorn Preservation Society	10,000	-
University Of Bristol	-	24,943
University of East Anglia	2,500	-
University Of Liverpool	-	15,000
University of West London	10,000	-
Unseen UK	32,963	-
Villiers Park Educational Trust	50,000	50,000
Walking With The Wounded	-	15,000
War Memorials Trust	10,000	5,000
Watermill Foundation Limited	5,000	5,000
Waverley Steam Navigation Co Ltd	20,000	-
Wellington Trust	5,000	5,000
West London Zone	25,000	50,000
West Somerset Railway Association (WSRA)	10,000	-
Wheelyboat Trust	-	5,000
Whitchurch Silk Mill Trust	12,000	-
Whitechapel Centre	10,000	-
Whizz Kids	2,000	2,000
Who Cares? Scotland	25,000	25,000
Wild Planet Trust	10,000	-
Winterbourne Medieval Barn Trust	-	2,000
Woodhams Stone Collection (The)	-	5,000
Workingrite	-	40,000
Yehudi Menuhin School	10,000	-
York Minster Fund	5,000	-
Young Carers Development Trust	6,000	-
Young Ealing Foundation	5,000	-
Young Enterprise Scotland	15,000	5,000
Young Gloucestershire	24,787	10,000
Youth Adventure Trust	25,000	-
	2,964,351	2,587,512
Donations and grants of less than £1,000 during the year	2,750	3,429
Grant gifting for educational scholarship scheme	923,193	1,081,858
	3,890,294	3,672,799

(continued)

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

3. Analysis of charitable expenditure (continued)	2019 £	2018 £
Total donations	3,890,294	3,672,799
<i>Governance costs allocated to charitable activities:</i>		
Consultancy costs	85,212	71,943
Auditors remuneration	5,460	5,460
Bank charges	125	92
Management fees	36,000	36,036
Advertising	1,494	-
	<u>128,291</u>	<u>113,531</u>
	<u>4,018,585</u>	<u>3,786,330</u>

In 2019 £3,044,796 (2018 - £2,665,513) of charitable expenditure related to the unrestricted fund and £966,430 (2018 - £1,120,817) related to the restricted income fund.

4. Fixed asset investments	2019 £	2018 £
Quoted investments		
Market value at start of year	10,277,072	10,816,776
Additions at cost	6,402,823	4,331,449
Disposal proceeds	(7,132,980)	(4,591,569)
Net realised gains on disposal	33,681	13,217
Net unrealised investment gains/(losses)	776,459	(292,801)
Market value at end of year	<u>10,357,055</u>	<u>10,277,072</u>

The historical cost of investments at 31 December 2019 was £9,097,895 (2018 - £9,766,215).

There were 8 investments in individual entities held at 31 December 2019 which were over 5% of the portfolio by value (including cash deposit(s)) and are therefore considered by the Trustees to be material in the context of the investment portfolio.

- 1,307,027 Sarasin Global Higher Dividend (Sterling Hedged) - I Inc - Market value £1,733,106 (16.7%)
- 819,631 Sarasin Global Dividend I Inc - Market value £1,300,345 (12.6%)
- 1,000,000 Santander UK CD 0.8500% 20/05/20 - Market value £1,000,000 (9.7%)
- 857,735 Sarasin Sterling Bond - I Inc - Market value £951,365 (9.2%)
- 982,134 Sarasin Fund for Charities - Thematic UK Equity (GBP) - X Inc - Market value £1,244,192 (12.0%)
- Sarasin Income and Reserves Fund Class A STP - Market value £793,126 (7.7%)
- 6,339 ICS-INS Sterl Liq-Heritage ACC (Blackrock) - STP - Market value £601,126 (5.8%)

The net realised gains on investment in both years related to the restricted expendable endowment fund.

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

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

5. Creditors	2019	2018
	£	£
Amounts falling due within one year		
Donations/grants payable	746,000	857,000
Accruals	5,486	12,823
Other creditors	801,473	663,198
	<u>1,552,959</u>	<u>1,533,021</u>
Amounts falling due after one year		
Donations/grants payable	481,000	573,000
	<u>2,033,959</u>	<u>2,106,021</u>

6. Analysis of net assets between funds

	Restricted Endowment Funds £	Unrestricted Funds £	Total £
Fund balances as at 31 December 2019 are represented by:			
Debtors	4,255	2,500	6,755
Cash at bank and in hand	339,843	136,155	465,998
Creditors	(1,958,371)	(75,588)	(2,033,959)
	<u>(1,614,273)</u>	<u>63,067</u>	<u>(1,551,206)</u>
Investments	10,357,055	-	10,357,055
	<u>8,742,782</u>	<u>63,067</u>	<u>8,805,849</u>

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

	2019 Total £	2018 Total £
Net movement in funds	33,269	(1,059,909)
Deduct income from investments	(234,354)	(247,770)
(Gains)/losses on investments	(810,141)	279,584
(Increase)/decrease in creditors	(72,062)	496,323
Decrease in debtors	1,808	9,977
Net cash used in operating activities	<u>(1,081,480)</u>	<u>(521,795)</u>

THE SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

8. Related party transactions

During the year John Swire & Sons Limited, a company in which the Trustees have a participating interest, gave donations without conditions of £3,000,000 (2018 – £2,750,000) and paid expenses on the charity's behalf totalling £1,187,647 (2018 - £1,129,037). At the year end £801,473 (2018 - £663,198) was owed to John Swire & Sons Limited.

During the year, the Trustees received no emoluments or reimbursement of expenses for their services (2018 - none).

9. Financial assets and liabilities

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

Financial liabilities	2019 £	2018 £
Accruals	5,486	12,823
Other creditors	801,473	663,198
Donations/grants payable	1,227,000	1,430,000
	<u>2,033,959</u>	<u>2,106,021</u>

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

Financial assets		
Quoted investments	10,357,055	10,277,072
	<u>10,357,055</u>	<u>10,277,072</u>
