

THE ADRIAN SWIRE CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2016

Charity number: 800493

THE ADRIAN SWIRE CHARITABLE TRUST

I N D E X

Year ended 31 December 2016

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THE ADRIAN SWIRE CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2016

Established by deed	28 October 1988
Charity number	800493
Trustees	The Lady Judith Swire Mrs M V Alfrey Sir Martin Dunne M B Swire S C Swire R J Leonard
	Power to appoint new trustees is vested in the settlor during his lifetime.
Settlor	Sir Adrian Swire
Trust fund	£100, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such charitable objects as the Settlor shall in writing direct or in default of direction as the Trustees shall from time to time determine.
Accumulation	During the period 21 years from the date of the trust deed, the Trustees had power to accumulate the whole or any part of the income of the Trust Fund.
Power to retain	The Trustees have power to retain any John Swire & Sons Limited shares comprised in the Trust Fund.
Investments	Powers of investment as an absolute beneficial owner.
Auditors	Dixon Wilson 22 Chancery Lane London WC2A 1LS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

THE ADRIAN SWIRE 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 2016

Structure, governance and management

The Trust is an unincorporated charity, constructed under a trust deed dated 28 October 1988 and is a registered charity, number 800493.

The power to appoint new Trustees is vested in the settlor during his 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. The Trustees recognise that the Trust's investments consist largely of a holding of shares in a private company that were settled upon the Trustees with the power contained in the Deed to retain and not to diversify those shares.

Grant making policy

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

Although the Trustees make some grants with no formal applications, they normally require organisations to submit a request explaining how the funds could be used and what would be achieved.

Objectives, activities and achievements for the public benefit

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

During the year, the Trust received the following gifts: Merlin Swire £312,500 in cash donations including Gift Aid repayments (2015 - £625,000).

During the year the Trust has been able to continue to make donations and grants totalling £844,050 (2015 - £725,000).

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 section 4 of the same Act.

Investment policy

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

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

The Trustees' overall investment objective is to achieve a level of investment income growth which at least matches the rate of inflation, while protecting the value of the charity's capital in real terms.

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

The Trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained.

The Trustees seek to mitigate the risks through their board representation, as well as by the regular monitoring of such investments on receipt of published financial information.

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

THE ADRIAN SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2016

Reserves Policy

The Trust was created in 1988 with a fund intended to provide a regular level of income which could be distributed for a wide variety of charitable purposes. In addition, and this is evidenced by the existence of the 21 year power of accumulation, it has been the Settlor's and the Trustees' intention that the fund should be able to grow during the accumulation period with the help of accumulations of income. Once income is accumulated, it becomes an addition to the Trust's capital. The accumulation period ended on 27 October 2009.

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 removed by transfers from the endowment fund at the discretion of the Trustees.

Financial position and statements

The Trustees considered the financial position to be satisfactory. There is sufficient cash and investment income to meet the committed donations and to continue to provide support to their chosen charitable causes. The financial statements comply with the current statutory requirements and with the requirements of the trust deed.

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

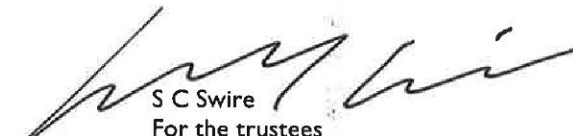
The principal risks faced by the charity lie in the performance of the investments and risks from ineffective grant making. The variability of investment returns is the charity's major financial risk. It mitigates this risk by retaining expert investment advisors and having a diversified investment portfolio.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

Statement of 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.



S C Swire
For the trustees

3 October 2017

THE ADRIAN SWIRE CHARITABLE TRUST

AUDITORS' REPORT

Year ended 31 December 2016

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ADRIAN SWIRE CHARITABLE TRUST

We have audited the financial statements of The Adrian Swire Charitable Trust for the Year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with regulations 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

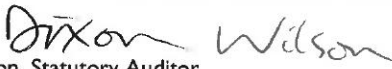
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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
- sufficient accounting records have not been kept; 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.


Dixon Wilson, Statutory Auditor
22 Chancery Lane, London WC2A 1LS
17 October 2017

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

THE ADRIAN SWIRE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2016

				2016	2015
	Note	Unrestricted Income Fund £	Endowment Fund £	Total £	Total £
Income and endowments from:					
Investments	2	1,016,077	-	1,016,077	910,731
Donations and legacies	3	-	312,500	312,500	625,000
Total incoming resources		<u>1,016,077</u>	<u>312,500</u>	<u>1,328,577</u>	<u>1,535,731</u>
Expenditure on:					
Charitable activities	4	881,726	-	881,726	770,069
Total expenditure		<u>881,726</u>	<u>-</u>	<u>881,726</u>	<u>770,069</u>
Net gains/(losses) on investment assets	5	-	(285,570)	(285,570)	1,265,597
Net income / expenditure		<u>134,351</u>	<u>26,930</u>	<u>161,281</u>	<u>2,031,259</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>134,351</u>	<u>26,930</u>	<u>161,281</u>	<u>2,031,259</u>
Reconciliation of funds:					
Fund balance brought forward at 1 January 2016		504,175	26,831,089	27,335,264	25,304,005
Fund balance carried forward at 31 December 2016		<u>638,526</u>	<u>26,858,019</u>	<u>27,496,545</u>	<u>27,335,264</u>

All amounts are in respect of continuing activities.

THE ADRIAN SWIRE CHARITABLE TRUST

BALANCE SHEET

At 31 December 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Investments	5		<u>26,913,758</u>		<u>26,886,828</u>
Current assets					
Debtors	6	-		45,737	
Cash at bank and in hand		647,930		<u>503,497</u>	
		<u>647,930</u>		<u>549,234</u>	
Liabilities					
Creditors: Amounts falling due within one year	7	(65,143)		<u>(63,298)</u>	
Net current assets			<u>582,787</u>		<u>485,936</u>
Total assets less current liabilities			<u>27,496,545</u>		<u>27,372,764</u>
Creditors : Amounts falling due after one year	8		-		<u>(37,500)</u>
Net assets			<u>27,496,545</u>		<u>27,335,264</u>
The funds of the charity:					
Expendable endowment funds			638,526		26,831,089
Unrestricted income funds			<u>26,858,019</u>		<u>504,175</u>
			<u>27,496,545</u>		<u>27,335,264</u>

The financial statements on pages 6 to 16 were approved by the board of trustees on 3 October 2017 and were signed on its behalf by:-


S C SWIRE
Trustee


M B SWIRE
Trustee

THE ADRIAN SWIRE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 31 December 2016

	Note	2016 Total £	2015 Total £
Net cash used in operating activities	10	(559,144)	(291,026)
<i>Cash flows from investing activities:</i>			
Interest and dividends		1,016,077	910,731
Purchase of investments		(312,500)	(625,000)
Net cash provided by investing activities		<u>703,577</u>	<u>285,731</u>
Change in cash and cash equivalents		144,433	(5,295)
Cash and cash equivalents brought forward		<u>503,497</u>	<u>508,792</u>
Cash and cash equivalents carried forward		<u>647,930</u>	<u>503,497</u>

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

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 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) issued on 16 July 2014 and the Charities Act 2011.

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

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

(b) Funds structure

The charity has an 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 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.

(f) 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.

(g) Charitable activities

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

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

(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 agreed at the Annual General Meeting of the company by the board of directors and 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.

(i) Realised gains and losses

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

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

2. Investment income	2016 £	2015 £
Investment income comprises:		
Income from unlisted securities	925,913	841,285
Income from UK pooled investment	89,331	68,566
Interest on cash deposit	833	880
	<u>1,016,077</u>	<u>910,731</u>

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

3. Voluntary Income : Donations	2016 £	2015 £
Endowment Capital Fund		
Cash donation and tax repayment	312,500	625,000
	<u>312,500</u>	<u>625,000</u>

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:

	£
Abbeyfield (Reading) Society	2,500
Abingdon Bridge	2,500
Addington Fund	5,000
Air Pilots Trust Honorable Co. of Air Pilots	15,000
Armonico Consort	15,000
Ashmolean Museum	125,000
Aspire Oxfordshire	5,000
Barts Charity	25,000
Battle of Britain Memorial Trust	2,500
Bendrigg Trust	2,500
Blond McIndoe Research Foundation	5,000
British Aerospace Centre	5,000
British Exploring Society	10,000
Burton Dassett PCC	2,000
Calvert Trust Exmoor	15,000
Capel Manor College	10,000
Cardinall's Musick	2,500
Chalke Valley History Trust	2,500
Childrey PCC	10,000
Christchurch and East Dorset Councils Accessible Cycling Project	12,950
Dorchester Trust for Counselling and Psychotherapy	3,000
Douglas Bader Foundation	5,000
Carried forward	<u>282,950</u>

THE ADRIAN SWIRE CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2016****4. Analysis of expenditure on charitable activities (continued)**

	£
Brought forward	282,950
Earth Trust	2,500
European Squirrel Initiative	5,000
Friends of Guy Marsh Prison	15,000
Game & Wildlife Conservation Trust	5,500
Gloucestershire Aviation Collection	25,000
Glyndebourne	5,000
Got Matar Development Group (ACE AFRICA)	7,500
Greatwood	5,000
Griffen Memorial Hall	10,000
Guinea Pig Club Memorial Fund	4,000
Halesworth Community Nursing Care Fund (HCNCF)	5,000
Inkerman Housing Association	15,000
Jennie's Children's Society	3,000
Live Music Now	5,000
Living History	1,500
London's Air Ambulance	5,000
Merlin MS Centre	5,000
Myton Hospice	2,500
National Horseracing Museum	5,000
Nelson Trust	25,000
Newbury Spring Festival	10,000
Nilgirls Adivasi Trust	4,000
Oesophageal Patients Association (OPA)	2,500
Opera Holland Park	5,000
Opera Unmasked	1,000
Oracle Cancer Trust	50,000
Oxford Children's Hospital	2,500
Oxford Leider	5,000
Oxfordshire Association for the Blind	5,000
Oxfordshire Community Foundation	1,000
Oxfordshire Family Mediation	2,500
Oxfordshire Historic Churches Trust	7,500
Pancreatic Cancer Action	5,000
Parkhouse Awards (The)	25,000
PCC of Badger/St Giles Church	1,000
Penrith & District Red Squirrel Group	1,000
Prior's Court Foundation	50,000
Royal Air Force Museum London	25,000
Royal Brompton & Harefield Hospitals Charity	50,000
Royal Marsden Cancer Charity	10,000
Salisbury Cathedral	10,000
Shakespeare Hospice	2,500
Sobell House Hospice Charity	1,000
South & Vale Carers Centre	5,000
Sparsholt Church	5,000
St Clare Hospice	2,500
Carried forward	728,450

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

4. Analysis of expenditure on charitable activities (continued)

	£	
Brought forward	728,450	
Talbot House Centenary Fund	12,500	
Thames Valley Air Ambulance	10,000	
Treloar Trust	25,000	
University College Oxford	2,500	
Wantage Choral Society	1,000	
Wantage Town Land Governors	5,000	
Wings for Warriors	30,000	
Wycombe Abbey School	5,000	
YCT	2,500	
Young Musicians Symphony Orchestra (YMSO)	20,000	
	<u>841,950</u>	
<i>Donations and grants of less than £1,000:</i>		
Bayford PCC	100	
British Association of Chinese Studies	500	
Charlie Waller Memorial Trust	500	
Essex Yeomanry Association	500	
Shipwrecked Mariners' Society	500	
	<u>2,100</u>	
	<u>844,050</u>	
	2016	2015
	Total	Total
		£
Total donations	844,050	725,000
<i>Governance costs allocated to charitable activities:</i>		
Administration fee	3,600	3,600
Consultancy costs	31,326	32,926
Auditor's remuneration	2,725	2,672
Legal fees	-	1,248
Exchange Difference	-	4,263
Bank charges	25	100
Trustees' Meetings	-	260
	<u>37,676</u>	<u>45,069</u>
Total expenditure on charitable activities	881,726	770,069

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

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

5. Fixed asset investments	2016 £	2015 £
Quoted/unquoted investments		
Market value at start of year	26,886,828	24,996,231
Additions	312,500	625,000
Net unrealised (losses)/gains on investment assets	(285,570)	1,265,597
Market value at end of year	<u>26,913,758</u>	<u>26,886,828</u>

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

	2016 £	2015 £
Quoted		
UK equities	3,198,000	2,688,147
Unquoted		
UK equities	23,715,758	24,198,681
	<u>26,913,758</u>	<u>26,886,828</u>

The historical cost of investments at 31 December 2016 was £11,441,870 (2015 - £11,129,370).

The unquoted investments were ordinary and preference shares of John Swire & Sons Limited. There are two material investments: a holding of ordinary shares in John Swire & Sons Limited valued at £22,784,324 (2015 - £24,100,756) and a holding of income units in Sarasin Alpha CIF for Endowments at £3,198,000 (2015 - £2,688,147).

Net unrealised gains on investment assets in both years were attributable to the endowment funds.

6. Debtors	2016 £	2015 £
Other Debtors	<u>-</u>	<u>45,737</u>

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

7. Creditors: amounts falling due within one year	2016 £	2015 £
Donations/grants payable	37,500	37,500
Accruals	2,725	2,672
Other creditors	24,918	23,126
	<u>65,143</u>	<u>63,298</u>

8. Creditors: amounts falling due after more than one year	2016 £	2015 £
Donations/grants payable	-	37,500
	<u>-</u>	<u>37,500</u>

9. Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total 2016 £
Fund balances as at 31 December 2016 are represented by:			
Cash and Debtors	638,526	9,404	647,930
Creditors	-	(65,143)	(65,143)
	<u>638,526</u>	<u>(55,739)</u>	<u>582,787</u>
Investments	-	26,913,758	26,913,758
	<u>638,526</u>	<u>26,858,019</u>	<u>27,496,545</u>

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

	2016 £	2015 £
Net movement in funds	161,281	2,031,259
Deduct income from investments	(1,016,077)	(910,731)
Add losses/deduct (gains) on investments	285,570	(1,265,597)
(Decrease) in creditors	(35,655)	(100,220)
Decrease/(increase) in debtors	45,737	(45,737)
Net cash used in operating activities	<u>(559,144)</u>	<u>(291,026)</u>

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

11. 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 £18,646 (2015 - £20,385) and was repaid funds to the value of £20,385 (2015 - £nil). At the balance sheet date, the amount due to John Swire & Sons Limited was £22,246 (2015 - £20,385).

During the year, the trustees received no emoluments or reimbursement of expenses for their services (2015 - none).
