

THE ADRIAN SWIRE CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2018

Charity number: 800493

THE ADRIAN SWIRE CHARITABLE TRUST

I N D E X

Year ended 31 December 2018

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THE ADRIAN SWIRE CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2018

Established by deed	28 October 1988
Charity number	800493
Trustees	<p>The Lady Judith Swire Mrs M V Allfrey Sir Martin Dunne (resigned 8 October 2019) M B Swire S C Swire R J Leonard J H Kidner (appointed 8 October 2019)</p> <p>Power to appoint new trustees was vested in the settlor during his lifetime and is thereafter vested in Lady Judith Swire during her lifetime.</p>
Settlor	Sir Adrian Swire (deceased 24 August 2018)
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.
Investment managers	<p>Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU</p>
Bankers	<p>Coutts & Co 440 Strand London WC2R 0QS</p>
Auditors	<p>Dixon Wilson 22 Chancery Lane London WC2A 1LS</p>
Address	<p>Swire House 59 Buckingham Gate London SW1E 6AJ</p>

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 2018

The Trustees present their report and financial statements of the charity for the year ended 31 December 2018. 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 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 was vested in the settlor during his lifetime and thereafter in Lady Judith Swire during her 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.

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 £625,000 (2017 - £312,500) in cash donations including Gift Aid repayments.

During the year the Trust has been able to continue to make donations and grants totalling £1,161,217 (2017 - £1,064,918).

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 and performance

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

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

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

THE 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 2018

The listed investment portfolio performance, managed by the investment advisors, was -4.3% (2017 – +10.7%) against their benchmark of -4.9% (2017 - +11.3%). The income from unlisted securities increased by 9.5% during the year, an increase in excess of inflation.

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 charity does not operate an “ethical investment policy”.

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 major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

The principal risks faced by the charity lie in the performance of the investments and risks from ineffective grant making.

The variability of investment returns is the charity's major financial risk. 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. 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 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.

THE ADRIAN SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2018

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
8 October 2019

THE ADRIAN SWIRE CHARITABLE TRUST

AUDITORS' REPORT

Year ended 31 December 2018

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

Opinion

We have audited the financial statements of The Adrian Swire Charitable Trust (the 'charity') for the year ended 31 December 2018, 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 2018 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

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 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.

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 ADRIAN SWIRE CHARITABLE TRUST

AUDITORS' REPORT

Year ended 31 December 2018

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.

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.



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

Date: 16 October 2019

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 2018

				2018	2017
	Note	Unrestricted Income Fund £	Endowment Fund £	Total £	Total £
Income and endowments from:					
Investments	2	1,191,305	-	1,191,305	1,122,024
Donations and legacies	3	-	636,727	636,727	312,500
Total incoming resources		<u>1,191,305</u>	<u>636,727</u>	<u>1,828,032</u>	<u>1,434,524</u>
Expenditure on:					
Charitable activities	4	1,209,860	-	1,209,860	1,108,406
Total expenditure		<u>1,209,860</u>	<u>-</u>	<u>1,209,860</u>	<u>1,108,406</u>
Net gains on investment assets	5	-	1,226,912	1,226,912	6,546,985
Net (expenditure) / income		<u>(18,555)</u>	<u>1,863,639</u>	<u>1,845,084</u>	<u>6,873,103</u>
Net movement in funds		<u>(18,855)</u>	<u>1,863,639</u>	<u>1,845,084</u>	<u>6,873,103</u>
Reconciliation of funds:					
Fund balance brought forward at 1 January 2018		652,144	33,717,504	34,369,648	27,496,545
Fund balance carried forward at 31 December 2018		<u>633,589</u>	<u>35,581,143</u>	<u>36,214,732</u>	<u>34,369,648</u>

All amounts are in respect of continuing activities.

THE ADRIAN SWIRE CHARITABLE TRUST

BALANCE SHEET

At 31 December 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Investments	5		<u>35,500,155</u>		<u>33,710,743</u>
Current assets					
Cash at bank and in hand		624,605		685,989	
Debtors	6	<u>125,000</u>		<u>-</u>	
		749,605		685,989	
Liabilities					
Creditors: Amounts falling due within one year	7	<u>(35,028)</u>		<u>(27,084)</u>	
Net current assets			<u>714,577</u>		<u>658,905</u>
Total assets less current liabilities			<u>36,214,732</u>		<u>34,369,648</u>
Net assets			<u>36,214,732</u>		<u>34,369,648</u>
The funds of the charity:					
Expendable endowment funds			633,589		652,144
Unrestricted income funds			<u>35,581,143</u>		<u>33,717,504</u>
			<u>36,214,732</u>		<u>34,369,648</u>

The financial statements on pages 8 to 19 were approved by the board of trustees on 8 October 2019 and were signed on its behalf by:



S C SWIRE
Trustee

M V ALLFREY
Trustee



THE ADRIAN SWIRE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 31 December 2018

	Note	2018 Total £	2017 Total £
Net cash used in operating activities	9	(690,189)	(833,965)
<i>Cash flows from investing activities:</i>			
Interest and dividends		1,191,305	1,122,024
Purchase of investments		(562,500)	(250,000)
Net cash provided by investing activities		<u>628,805</u>	<u>872,024</u>
Change in cash and cash equivalents		(61,384)	38,059
Cash and cash equivalents brought forward		<u>685,989</u>	<u>647,930</u>
Cash and cash equivalents carried forward		<u>624,605</u>	<u>685,989</u>

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

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) 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 2018

(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.

(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.

2. Investment income	2018 £	2017 £
Investment income comprises:		
Income from unlisted securities	1,069,707	1,013,578
Income from UK pooled investment	120,523	108,097
Interest on cash deposit	1,075	349
	<u>1,191,305</u>	<u>1,122,024</u>

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

3. Voluntary income: donations	2018 £	2017 £
Endowment Capital Fund		
Cash donation and tax repayment	636,727	312,500
	<u>636,727</u>	<u>312,500</u>

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

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:

	2018	2017
	£	£
Ability Dogs 4 Young People	20,010	-
Aerobility	5,000	-
Air League Trust	25,000	-
Air Pilots Trust Honourable Co. of Air Pilots	20,000	10,000
Armonico Consort	15,000	-
Bampton Classical Opera	-	2,500
Battle of Britain Memorial Trust	3,000	3,000
Berkshire Community Foundation	-	2,500
Berlioz Sesquicentenary Committee	5,000	-
Bid Services	5,000	-
Bournemouth University	7,500	5,000
Boxford History Project	2,500	-
Boxford Masques	-	1,000
Brendoncare Foundation	5,000	-
British Exploring Society	5,000	20,000
Burton Dassett PCC	6,500	2,000
C.I.T Academies (Wyville Village Hall Forest)	3,000	-
Calvert Trust Exmoor	5,000	17,500
Cardinal's Musick	1,000	-
Charity Mentors Oxfordshire	5,000	4,000
Charlie Waller Memorial Trust	3,000	-
Chelsea Old Church	-	5,000
Child Bereavement UK	-	30,000
Chipping Norton Theatre	-	2,500
Coldstream Guards Charitable Fund	17,500	-
Community of St Martin the Virgin	5,000	-
Countess of Brecknock Hospice	-	5,000
Country Trust (The)	2,500	-
Coventry Cathedral	-	10,000
Crisis UK	12,500	-
Daisy's Dream	5,000	-
Daniel Spargo-Mabbs Foundation	-	5,000
Denchworth PCC	-	5,000
Douglas Bader Foundation	2,500	2,500
Douglas Swire Memorial Hall – Refund donation from 2015	(25,000)	-
Dressability	2,500	-
Earth Trust	5,000	-
Essex Yeomanry Association	-	3,000
Eton College	62,500	-
Fair Close Central	-	2,500
Family Friends	-	2,500
Fine Cell Work	10,000	5,000
Forward Arts Foundation	-	22,000
Carried forward	241,510	167,500

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

4. Analysis of expenditure on charitable activities (continued)	2018 £	2017 £
Brought forward	241,510	167,500
Friends of Everton Park	-	2,000
Friends of Guys Marsh Prison	15,000	15,000
Friends of Hope	5,000	-
Friends of St George's Memorial Church Ypres	1,000	-
Friends of The Ridgeway	15,000	10,000
Game & Wildlife Conservation Trust	25,000	-
Geoffrey de Havilland Flying Foundation	15,000	5,000
Girls' Education Company Ltd (Wycombe Abbey)	5,000	10,000
Global Vehicle Trust	-	30,000
Gloucestershire Aviation Collection	-	25,000
Glyndebourne Arts Trust	5,000	5,000
Glyndebourne Productions Limited	25,000	-
Got Matar Development Group (ACE AFRICA)	2,500	5,000
Helen & Douglas House	5,000	-
Home Farm Trust	-	2,000
Household Division Organ Replacement Funds	12,500	-
Imperial War Museum	10,000	-
Injured Jockeys Fund	25,000	-
Inkerman Housing Association	15,000	15,000
John Simmonds Trust	2,500	2,500
Julia's House	60,612	57,121
Katie Haines Memorial Trust	-	10,000
Keble College	-	10,726
King Edward VII's Hospital	-	10,000
Leprosy Mission England and Wales	5,000	-
Letcombe Regis Recreational Ground & Village Hall	2,000	5,000
Live Music Now	5,000	5,000
Lullaby Trust	5,000	-
Marine Society & Sea Cadets	5,000	-
Mary Hare Foundation	30,000	-
Medical and Life Sciences Research Fund (MLS)	-	10,000
Mission Aviation Fellowship UK (MAF-UK)	5,000	-
Mission to Seafarers	10,000	-
National Association of Laryngectomee Clubs (NALC)	25,000	26,000
National Coastwatch Institution	-	5,000
National Maritime Museum, Cornwall	-	20,000
National Portrait Gallery	-	10,000
Nelson Trust	10,000	10,000
Newbury Spring Festival	10,000	-
Nilgiris Adivasi Trust	5,000	5,000
Nuffield College	10,000	-
Opera Holland Park	-	10,000
Opera Unmasked	-	2,000
Oracle Cancer Trust	60,000	-
Oxford Children's Hospital Charity	1,000	-
Oxford Lieder	10,000	10,000
Oxford Trust	5,000	-
Carried forward	688,622	499,847

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

4. Analysis of expenditure on charitable activities (continued)	2018 £	2017 £
Brought forward	688,622	499,847
Oxfordshire Association for the Blind	-	5,000
Oxfordshire Community Foundation	-	25,000
Oxfordshire Historic Churches Trust	7,500	7,500
Oxfordshire Sexual Abuse & Rape Crisis Centre (OSARCC)	-	5,000
Oxfordshire Victoria County History Trust	2,500	-
Oxfordshire Youth	-	23,000
Parkinson's UK	10,000	-
Parochial Church Council Westcott	2,500	-
PCC of Badger/St Giles Church	2,500	2,500
PCC of Clannaborough	-	18,709
PCC of the Parish of Welford with Wickham	-	1,500
Petersfield Museum	-	10,000
Pitzhanger Manor & Gallery Trust	5,000	-
Plymouth Merchant Navy Monument	5,000	-
Positive Youth Foundation	-	2,000
Prisoners' Education Trust	-	30,000
Project Hougoumont Ltd	-	15,000
Ramsbury Pre-School	-	2,500
Red Squirrel Survival Trust	17,500	15,000
Restart	-	2,000
Riding for the Disabled - Abingdon Group	5,000	10,000
Rosemary Appeal	2,500	5,000
ROSY	-	5,000
Royal academy of engineering	25,000	-
Royal Air Force Benevolent Fund	35,000	1,000
Royal Air Force Museum	15,000	-
Royal Drawing School	-	15,000
Royal Highland Education Trust	5,000	-
Royal Marsden Cancer Charity	-	50,000
Royal Watercolour Society	5,000	-
Salisbury Cathedral	-	5,000
Scottish Gamekeepers Association Charitable	2,500	-
Semley School	2,740	3,412
Shakespeare Hospice	2,500	-
Shannon Trust	20,000	30,000
Shipston Home Nursing	-	25,000
Sobell House Hospice Charity	-	2,500
South Oxfordshire Food & Education Exchange (SOFEA)	-	5,000
Sparsholt Church	10,000	10,000
SS Great Britain Trust	15,000	-
St Catherine's College (Wallace Watson Award)	10,000	5,000
St Clare Hospice	-	5,000
St Luke's Hospital	5,000	5,000
Stoke Mandeville Spinal Research	10,000	-
Stow Maries Great War Aerodrome	-	2,500
Student Exploring Marriage Trust	2,500	2,500
Style Acre	10,000	22,000
SUDEP Action	-	10,000
Carried forward	923,862	883,468

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

4. Analysis of expenditure on charitable activities (continued)	2018 £	2017 £
Brought forward	923,862	883,468
Tall Ships Youth Trust	5,000	-
Thames Valley Air Ambulance	10,000	11,000
The Dorset Children's Foundation	17,755	-
Thumbs Up Club	2,000	-
Trinity House	20,000	25,000
Trust for Oxfordshire's Environment (TOE2)	17,500	-
Uffington Parish Council	-	5,000
University College Oxford	27,500	2,500
University of Southampton	15,000	-
University of West London	-	10,000
Vale and Downland Museum	-	5,000
Veterans with Dogs	6,000	-
Volunteer Link-up	3,000	-
Wantage Choral Society	7,000	2,000
Wantage Independent Advice Centre	5,000	5,000
Wantage Literary Festival	5,000	5,000
Wantage Summer Arts Festival	1,000	-
War Memorials Trust	5,000	-
West Dean College	-	15,000
Wetwheels Foundation	-	25,000
Wildfowl & Wetlands Trust	25,000	-
Wings for Warriors	35,000	30,000
Women for Women	-	15,000
Young Musicians Symphony Orchestra (YMSO)	20,000	20,000
Young People First (Midlands)	-	5,000
Your Space (Marches) Ltd	10,000	-
	<u>1,160,617</u>	<u>1,063,968</u>
<i>Donations and grants of less than £1,000:</i>		
Alzheimer's Research UK	-	500
Bayford PCC	100	100
Coldstream Guards Association	-	100
Essex Yeomanry Association	500	-
Royal Air Forces Association	-	250
	<u>600</u>	<u>950</u>
Total donations	<u>1,161,217</u>	<u>1,064,918</u>
<i>Governance costs allocated to charitable activities:</i>		
Administration fee	3,600	3,600
Consultancy costs	42,150	37,078
Auditor's remuneration	2,868	2,810
Bank charges	25	-
	<u>48,643</u>	<u>43,488</u>
Total expenditure on charitable activities	<u>1,209,860</u>	<u>1,108,406</u>

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 2018

5. Fixed asset investments	2018 £	2017 £
Quoted/unquoted investments		
Market value at start of year	33,710,743	26,913,758
Additions	562,500	250,000
Net unrealised gains on investment assets	1,226,912	6,546,985
Market value at end of year	<u>35,500,155</u>	<u>33,710,743</u>

Investments have been made in the following categories of securities:

	2018 £	2017 £
Quoted		
UK equities	3,925,301	3,682,976
Unquoted		
UK equities	<u>31,574,854</u>	<u>30,027,767</u>
	<u>35,500,155</u>	<u>33,710,743</u>

The historical cost of investments at 31 December 2018 was £12,254,370 (2017 - £11,691,870). 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 £28,946,946 (2017 - £28,946,946) and a holding of income units in Sarasin Alpha CIF for Endowments at £3,925,301 (2017 - £3,682,976). Net unrealised gains on investment assets in both years were attributable to the endowment funds.

6. Debtors	2018 £	2017 £
Other Debtors	<u>125,000</u>	<u>-</u>

7. Creditors: amounts falling due within one year	2018 £	2017 £
Accruals	5,678	2,810
Other creditors	29,350	24,274
	<u>35,028</u>	<u>27,084</u>

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

8. Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total 2018 £
Fund balances as at 31 December 2018 are represented by:			
Cash and Debtors	668,617	80,988	749,605
Creditors	(35,028)	-	(35,028)
	<u>633,589</u>	<u>80,988</u>	<u>714,577</u>
Investments	-	35,500,155	35,500,155
	<u>633,589</u>	<u>35,581,143</u>	<u>36,214,732</u>

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

	2018 £	2017 £
Net movement in funds	1,845,084	6,873,103
Deduct income from investments	(1,191,305)	(1,122,024)
Deduct gains on investments	(1,226,912)	(6,546,985)
Increase / (decrease) in creditors	7,944	(38,059)
(Increase) in debtors	(125,000)	-
Net cash used in operating activities	<u>(690,189)</u>	<u>(833,965)</u>

10. Related party transactions

During the year John Swire & Sons Limited, a company in which the trustees have a participating interest, paid expenses on the charity's behalf totalling £29,350 (2017 - £24,272) and was repaid funds to the value of £24,272 (2017 - £22,246). At the balance sheet date, the amount due to John Swire & Sons Limited was £29,349 (2017 - £24,272).

During the year the charity received donations, including Gift Aid, from the trustees without conditions of £636,727 (2017 - £312,500).

During the year, the trustees received no emoluments or reimbursement of expenses for their services (2017 - none).

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

11. Financial assets and liabilities

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

Financial assets	2018 £	2017 £
Other debtors	125,000	-
	<u>125,000</u>	<u>-</u>
 Financial liabilities		
Accruals	5,678	2,810
Other creditors	29,350	24,274
	<u>35,028</u>	<u>27,084</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 or, for unquoted investments, using the valuation methods in the accounting policy for Fixed Asset Investments:

Financial assets		
Quoted/unquoted investments	35,500,155	33,710,743
	<u>35,500,155</u>	<u>33,710,743</u>