THE SWIRE CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2025

Charity number: 270726

THE SWIRE CHARITABLE TRUST

I N D E X

Year ended 31 December 2025

	Page
General information	2
Report of the trustees	3
Auditor's report	7
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13

THE SWIRE CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2025

Established by deed	23 December 1975
Charity number	270726
Trustees	B N Swire J S Swire (retired 10 March 2026) S C Swire M V Allfrey R Hogg E J Swire (appointed 10 March 2026) Power to appoint new Trustees was vested in the Settlors during their lifetimes and thereafter in the Trustees.
Settlors	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 50 George Street London W1U 7DY
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Solicitors	Lester Aldridge Savoy Hill House London WC2R 0BU
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

The Trustees present their report and financial statements of the charity for the year ended 31 December 2025. General Information details set out on page 2 form part of this report. 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.

In accordance with the Trust deed, the minimum number of Trustees must be at least five. The power to appoint new Trustees is vested in the current Trustees.

Responsibility for the induction of all new Trustees lies with the Trustees. The induction process for new Trustees includes a meeting to discuss the charity's history, governance, approach to grant making, and financial position, and the role and responsibilities of Trustees. New Trustees receive the latest Annual Report and Accounts, a recent set of meeting papers, and the Trust's Governance Pack, which includes the Charity Commission guidance 'The Essential Trustee'.

The Trustees are directly responsible for the management of the charity. The Trustees agree the charity's strategy, review and approve grants and donations, and oversee the charity's governance, including the investment, reserves, and risk management policies. Governance arrangements are detailed in the Trust's Governance Pack, which is formally reviewed at the Trust's Annual General Meeting.

The Trust deed provides the Trustees with broad powers to create policies to support the management, governance, and administration of the Trust.

Grant making policy

Proposals for grants of £30,000 and for multi-year grants of over £30,000 are considered at quarterly meetings by all Trustees. Grants of under £30,000 are considered at Committee meetings attended by a minimum of two Trustees. Committee meetings are held regularly to ensure that grants are considered, awarded, and confirmed on an ongoing basis. There are no fixed deadlines for applications.

The Trust has an online application process. All organisations applying for funding are required to submit a request online outlining how funds would be used and what would be achieved. Due diligence is then undertaken, and shortlisted organisations are contacted for further information, before proposals and recommendations are considered by the Trustees.

Applicants are advised that the total amount requested should represent no more than 10% of the charity's reported income. Multi-year grants are usually only made to charities that have been supported previously.

The Trust aims to be responsive and flexible in its grant making and is open to applications for restricted funding for specific projects or unrestricted funding.

Grant making programmes

The charity currently provides grants to charities through the following programmes:

- The **Opportunity Programme**, which supports frontline charities delivering practical support, providing people who fall through the gaps with opportunities to break the cycle of disadvantage.

  The Trust prioritises applications from charities that support children and young people who are often disadvantaged or marginalised, specifically those who are care-experienced, at risk of/involved with the criminal justice system, homeless or vulnerably housed, refugees/unaccompanied asylum-seeking children, not in/disengaged from education, employment or training, affected by caring responsibilities, or affected by domestic violence/abuse.

For adults, the Opportunity programme also considers proposals that aim to help ex-service people out of homelessness and/or into employment; or that enable survivors of modern slavery and trafficking to rebuild their lives.

- The **Nature Programme** supports activities that improve the health and resilience of the UK's ecosystems and native species, working to restore habitats on land and in freshwater and coastal environments.

  The Trust also considers applications from charities that support urban farms and community green spaces, particularly those in disadvantaged areas, or that deliver activities that inspire people to enhance our natural environment, practice citizen science, learn green skills and spend more time in nature.

- The **Heritage Programme** focuses on heritage restoration, regeneration, or conservation projects that have the potential to deliver significant social and economic benefits, favouring grassroots organisations that strongly engage with their local communities.

  The Trust also considers applications from charities working to protect, nurture, and cultivate the skills, knowledge, and expertise underpinning the UK's heritage sector, and initiatives that open up opportunities for training and employment within heritage.

Occasionally, the Trust awards small, discretionary grants and donations to local charities and to causes championed by the staff and other stakeholders of John Swire & Sons Ltd.

Scholarships programme

The Swire Scholarships Programme was established in the 1980s as the Swire Educational Trust, which was merged into The Swire Charitable Trust in 2015. The Trust administers a number of scholarships for graduate and postgraduate study at British and overseas universities for overseas students.

Scholarships are advertised on the websites of affiliated universities or colleges. Candidates apply directly to the affiliated institutions for admission and submit a separate scholarship application to the Swire Charitable Trust. Applicants who meet the required academic criteria are interviewed by a panel which then determines whether a Swire Scholarship will be awarded.

Objectives, activities and achievements for the public benefit

The Trust Deed contains broad charitable objects which allow the Trustees, in their discretion, to pay or apply the income and, if agreed, the capital of the Trust Fund to or for the benefit of any charitable bodies, trusts, associations, institutions or organisations in the United Kingdom and elsewhere.

In 2025, the Trust made donations and grants totalling £10,615,760 (2024 - £8,113,837).

Within the Trust's focused funding programmes £4,858,797 was awarded in Opportunity grants, £2,391,821 was awarded in Heritage grants and £2,330,955 was awarded in Nature grants. A list of charities that received grants during the year can be found on pages 15 – 26.

During the year to 31 December 2025, the Trust approved the selection of 6 (2024 - 11) new scholars and granted 11 (2024 - 8) annual scholarships and awards to existing scholars.

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.

Investment policy

The Trustees' principal resources arise from donations to the trust, the Trustees allocate and spend this income annually through grants and donations. 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.

There is no requirement to maintain a particular level of income reserves as endowment funds can be expended to meet expenditure for educational scholarships as required.

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. This policy is implemented by independent fund managers.

Financial review

The investments held in the portfolio with Sarasin & Partners LLP have decreased by 10.1% during the year (2024 – 1.2% decrease). Dividends of £247,887 were received in the year (2024 - £264,378).

During the year the Trust received donations of £10,000,000 (2024 - £7,000,000) all of which were attributable to the Unrestricted Fund. There was a net decrease in funds for the year of £436,126 (2024: £685,517).

At the balance sheet date the Unrestricted Fund stood at a deficit of £149,598 (2024: £37,873 surplus). This position arose from a shortfall of unrestricted donations received during the year to meet grant commitments and operating costs. The Trustees have reviewed the funding position and will implement steps to restore the fund and ensure sufficient unrestricted income is available to meet both the future grant commitments and operating costs.

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 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 generated. As such no reserves are required to ensure the Trust's continued operations.

Endowment reserves are held within as restricted funds to support future scholarships. At the balance sheet date the funds held in the Endowment reserve were £5,571,994 (2024 - £5,820,649).

Key management personnel remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel in charge of directing and controlling the charity. All Trustees give their time freely and no Trustee remuneration or expense reimbursements were paid in the year. The day-to-day operation and administration of the Trust is delivered by John Swire & Sons Ltd.

Risk management

The trustees are satisfied that appropriate policies, protection, systems, and checks remain in place to mitigate exposure to major risks. Operational risks and policies are reviewed on a regular basis and are also formally considered by the Trustees.

The principal risks faced by the charity lie in the performance of investments and operational risks relating to grant making that might arise from systems failure and/or fraudulent applications. There is also a reputational risk for the charity through its relationship with John Swire & Sons Ltd.

Investments: 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.

Operations: The risk of ineffective grant making through systems failure and/or fraudulent applications is mitigated by carrying out research and due diligence on potential grant holders by a skilled grants management team. Multi-year grant holders are required to provide regular reporting before further payments are released, and all grant holders are required to provide reporting at the end of the grant period clearly outlining what the grant has enabled the charity to deliver.

All applications are received, processed, and managed online to minimise the risk of administrative errors. Bank details are verified in advance of all payments, including multi-year grants. Banking protocols are also in place, including multiple layers of authorisation for all payments.

Reputation: Direct involvement of members of the Trustee Board in the activities of John Swire & Sons Ltd also enables them to be fully appraised of events that might give rise to reputational risks.

Plans for future periods

The Trustees are committed to responding to the needs of the charity sector, both through the Trust's established thematic programmes and by making additional funding available to address exceptional needs as these arise, for example, in response to disasters and emergencies.

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
On behalf of the trustees
17 September 2026

Opinion

We have audited the financial statements of The Swire Charitable Trust (the 'charity') for the year ended 31 December 2025, which comprise the statement of financial activities, balance sheet, statement of cash flows 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 2025 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the 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.

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 the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Dixon Wilson Audit Services LLP

Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS
14 October 2026

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 2025

	Note	Restricted Expendable Endowment Fund £	Restricted Income Fund £	Unrestricted Fund £	2025 Total £	2024 Total £
Income and endowments from:						
Investments	2	-	248,645	79,002	327,647	*329,607*
Donations and legacies		-	-	10,000,000	10,000,000	*7,000,000*
Total income and endowments		-	248,645	10,079,002	10,327,647	*7,329,607*
Expenditure on:						
Raising funds		-	23,169	-	23,169	*25,765*
Charitable activities	3	-	647,355	10,266,473	10,913,828	*8,321,386*
Total expenditure		-	670,524	10,266,473	10,936,997	*8,347,151*
Net gains on investment assets	5	173,224	-	-	173,224	*332,027*
Net income/(expenditure)		173,224	(421,879)	(187,471)	(436,126)	*(685,517)*
Transfers between funds		(421,879)	421,879	-	-	-
Net movement in funds		(248,655)	-	(187,471)	(436,126)	*(685,517)*
Reconciliation of funds:						
Fund balance brought forward at 1 January 2025		5,820,649	-	37,873	5,858,522	*6,544,039*
Fund balance carried forward at 31 December 2025		5,571,994	-	(149,598)	5,422,396	*5,858,522*

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 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	5	6,726,159	*7,483,232*
Current assets			
Debtors	6	129,183	*206,784*
Cash at bank and in hand		523,933	*400,232*
		653,116	*607,016*
Liabilities			
Creditors: amounts falling due within one year	7	(1,137,879)	*(1,375,726)*
Net current liabilities		(484,763)	*(768,710)*
Creditors: amounts falling due after one year	7	(819,000)	*(856,000)*
Net assets		5,422,396	*5,858,522*
The funds of the charity:			
Restricted expendable endowment funds	8	5,571,994	*5,820,649*
Unrestricted fund	8	(149,598)	*37,873*
		5,422,396	*5,858,522*

The financial statements on pages 10 to 29 were approved by the board of trustees on 17 September 2026 and were signed on its behalf by:

S C SWIRE
Trustee

THE SWIRE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 Total £	2024 Total £
Net cash used in operating activities	9	(1,134,243)	*(1,091,848)*
Cash flows from investing activities:			
Dividends and interest		327,647	*329,606*
Proceeds from sale of investments		2,946,545	*7,208,845*
Purchase of investments		(2,016,248)	*(6,788,189)*
Net cash provided by investing activities		1,257,944	*750,262*
Change in cash and cash equivalents		123,701	*(341,586)*
Cash and cash equivalents brought forward		400,232	*741,818*
Cash and cash equivalents carried forward		523,933	*400,232*

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) effective 1 January 2019 and the Charities Act 2011.

The financial statements are presented in pounds sterling which is the functional currency of the Trust and rounded to the nearest £.

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of 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 restricted. 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.

(f) Costs of raising funds

The costs of generating funds consist of investment management fees and are attributable to the restricted fund in both years.

(g) Support and governance costs

The charity is supported in the day-to-day operation and administration of the charity by John Swire & Sons Ltd, these costs are included within consultancy 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) Investment 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.

(i) 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.

(j) 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 £	2025 Total £	Restricted Income Fund £	Unrestricted Fund £	2024 Total £
UK bank interest	-	79,002	79,002	-	*59,777*	*59,777*
UK equities	247,887	-	247,887	*264,378*	-	*264,378*
Fixed interest	758	-	758	*5,452*	-	*5,452*
	248,645	79,002	327,647	*269,830*	*59,777*	*329,607*

3. Analysis of charitable expenditure

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

	2025 £	2024 £
ABandOfBrothers	30,000	-
Abbey Community Association Limited	30,000	-
Accidental Theatre Ltd	50,000	-
Ace Africa (UK)	2,500	5,000
Action for Conservation	50,000	30,000
Action for Family Carers	16,100	-
Action Foundation	-	25,000
Action through Enterprise	10,000	-
Action Tutoring	40,000	40,000
All Saints' Gazeley PCC	-	4,000
Alzheimer's Research UK	-	5,000
An Tobar and Mull Theatre	20,000	-
Apex Charitable Trust Ltd	-	14,693
Archaeology Scotland	-	20,000
Ark Resettlement Services	45,000	-
Arkaig Community Forest	-	13,000
Assisting Berkshire Children To Read	5,000	5,000
Association for Heritage Interpretation	6,000	-
Association of Independent Museums	40,000	-
Asylum Welcome	20,000	20,000
Avon Needs Trees	20,000	20,000
Avon Wildlife Trust	70,000	-
Awards For Young Musicians	30,000	30,000
Ayrshire Railway Preservation Group	6,000	-
Back on the Map	-	30,000
Bailiffgate Museum Gallery	20,000	-
Bankside Open Spaces Trust	30,000	-
Bath Royal Literary and Scientific Institution	15,000	-
Beating Time	20,000	-
Beaumond House Hospice Care	-	1,000
Become Charity	20,000	15,000
Belong	10,000	20,000
Birmingham Black Country Wildlife Trust	26,880	-
Birmingham Botanical Gardens	-	75,000
Bramber Bakehouse	15,000	-
Breaking Barriers	80,000	-
Bridges Project	-	40,435
Bright Green Nature	-	5,000
Bristol Avon Rivers Trust	30,000	-
Bristol Hospitality Network	10,000	15,000
Britannia Sailing Trust	10,000	12,000
Carried forward	777,480	445,128

3. Analysis of charitable expenditure

	2025 £	2024 £
Brought forward	777,480	*445,128*
British Exploring Society	-	*15,000*
British Red Cross	220,000	*200,000*
Brunswick Youth and Community Centre	-	*25,000*
Burma Star Memorial Fund	-	*10,000*
Butterfly Conservation	25,000	-
Caithness Klics Scio	16,397	-
Calthorpe Community Garden	25,000	-
Cambridge Science Centre	15,000	-
Caras	30,000	-
Cardboard Citizens	15,000	*20,000*
Carers Trust	79,674	-
Caring in Bristol Limited	20,000	-
Caris Camden Families	20,000	*25,000*
Carymoor Environmental Trust	-	*10,000*
Central London Samaritans	20,000	-
Centre For Alternative Technology	12,000	*20,000*
Centrepoint Soho	100,000	*100,000*
Chance to Shine	3,500	*3,500*
Changing Tunes	20,000	*20,000*
Charnwood 20:20 (Twenty Twenty)	20,000	*20,000*
Chawton House	-	*20,000*
Chefs in Schools	-	*10,000*
Cheshire Young Carers	30,000	-
Childhood Trust	30,000	-
Chiltern Openair Museum Limited	40,000	-
Chiswick House and Gardens Trust	100,000	-
City & Guilds of London Art School	40,000	*40,000*
Clean Break Theatre Company	20,000	*20,000*
CleanUpUK	25,000	*25,000*
Cocoon Care After Care	10,000	-
Coetir Anian	15,000	-
Collective Encounters	15,000	-
Comann Eachdraidh Eirisgeidh Cee	30,000	-
Community Initiatives South West Ltd	20,000	*15,000*
Community Solutions North West Ltd	-	*18,262*
Conservation Collective Devon Enviro Foundation	-	*15,400*
Contact Hostel	20,000	*15,000*
Carried forward	1,814,051	*1,092,290*

3. Analysis of charitable expenditure (continued)	2025 £	2024 £
Brought forward	1,814,051	1,092,290
Copenhagen Youth Project	25,000	-
Council for British Archaeology	-	10,000
Country Trust	-	(10,000)
Crossroads Derbyshire	12,500	-
Cumbria Wildlife Trust	50,000	-
Curwen Print Study Centre	15,000	15,000
Deafblind UK	-	20,000
DEC Earthquake Appeal	50,000	-
DEC Middle East Appeal	50,000	-
Delapre Abbey Preservation Trust Ltd	-	22,000
Dementia UK	5,000	5,000
Depaul UK	85,000	-
Derbyshire Wildlife Trust Limited	98,777	-
Discover Decrypt	8,500	-
Displaced People In Action	30,000	-
Don Catchment Rivers Trust	30,000	-
Doorstep Library Network	-	20,000
Dress For Success Greater London	25,000	-
Dulwich Picture Gallery	-	21,100
Dundee Industrial Heritage Ltd	50,000	-
Dundee Museum of Transport	25,000	-
Early Years Scotland	-	31,963
Ecobirmingham	25,000	-
Edenrose Coppice Trust	8,000	-
Edinburgh Womens Aid Ltd	37,839	-
Ella's Home	20,000	25,000
Empire Fighting Change	20,000	20,000
Empowerment Charity Lancashire	25,000	-
Endeavour Training Ltd	-	15,000
Epping Forest Heritage Trust	15,000	9,400
Eva Womens Aid Ltd	31,000	-
Families Outside	30,445	-
Family Friends	-	20,000
Family Lives	22,500	-
Farms for City Children	24,004	24,004
Field Studies Council	26,160	-
Final Straw Foundation	-	15,000
Folkestone Leas Lift Company CIO	20,000	-
Food Matters Foundation	19,640	-
Forth Rivers Trust	30,000	-
Foundling Museum	-	10,000
Free to be Kids	10,000	-
Friends of the Cromford Canal	-	8,000
Friends of the Upper Wye	18,690	18,690
Friends of Westonbirt Arboretum	-	30,000
Carried forward	2,757,106	1,422,447

3. Analysis of charitable expenditure (continued)	2025 £	2024 £
Brought forward	2,757,106	*1,422,447*
Future Frontiers	30,000	*30,000*
Future Living Hertford	16,584	-
Glencoe Folk Museum	20,000	-
Global Generation	25,000	-
Gloucester Cathedral	50,000	*20,000*
Gloucester Civic Trust	12,210	-
Go Beyond	15,000	*19,200*
Governors of Dean Orphanage And Cauvins Trust	20,066	-
Great Bustard Group	14,000	-
Greater Manchester Youth Network	30,000	*30,000*
Greenhill Methodist Return Payment	(18,690)	-
Green's Windmill Trust	-	*5,500*
Greenwich Foundation Old Royal Naval College	20,000	-
Groundswell	29,997	-
Groundwork UK	-	*26,750*
GROW	25,000	*25,000*
Growing Works	15,000	*10,000*
Gwent Wildlife Trust	50,000	-
Gwrych Castle Preservation Trust Ltd	-	*35,000*
Hacro	-	*20,000*
Harmony Works Trust	35,000	-
Hastings International Piano	-	*10,950*
Heart Of Argyll Wildlife Organisation	-	*19,000*
Heeley City Farm Ltd	-	*15,000*
HELM Training	-	*20,000*
Helpforce Community	27,000	*53,000*
Helping Uganda Schools (HUGS)	25,000	*5,000*
Heritage Lincolnshire	-	*10,000*
Hertfordshire And Middlesex Wildlife Trust	21,956	*18,727*
Herts Young Homeless Group	40,000	*40,000*
Hestercombe Gardens Trust	-	*35,000*
Hestia Housing and Support	30,000	*25,000*
Highground	20,000	*20,000*
Historic Buildings and Places (Ancient Monument Society)	-	*10,000*
Historic England Foundation	-	*62,600*
Historic Royal Palaces	63,000	-
Historic Suffolk	7,500	-
Hope for The Young	30,000	-
Hope in Haringey	-	*27,420*
Horizons Plymouth	12,000	12,000
Horniman Museum and Gardens	60,000	-
Household Division Fund Organ Replacement	-	*10,000*
Carried forward	3,482,729	*2,037,594*

3. Analysis of charitable expenditure (continued)	2025 £	2024 £
Brought forward	3,482,729	2,037,594
Hull And East Yorkshire Childrens University	13,500	-
Hull Maritime Foundation	50,000	-
Humans MCR	14,000	14,000
In Your Space Circus	-	20,000
Inspire Inveraray	30,000	-
Institute of Conservation	-	20,000
International Tree Foundation	39,699	39,955
IntoUniversity	-	20,000
Isles of Scilly Museum Association	30,000	-
Jacari	10,000	10,000
Jamie's Farm	125,000	-
Justice and Care	40,000	10,000
Keep Britain Tidy	50,000	-
KEY4LIFE	-	20,000
Keylife CIO	20,000	-
Khulisa	-	12,000
Knepp Wildland Foundation	30,000	9,850
Kool Carers South East Ltd	20,000	-
Lake District Foundation	10,000	10,000
Lancashire Wildlife Trust	-	35,000
Launch It Trust	14,000	16,000
Lawrence Weston Community Farm	-	20,000
Learn English at Home	15,000	15,000
Level Trust	10,000	20,000
Life Chance Trust	15,000	-
Life Cycle	22,000	-
Link to Change	10,000	15,000
Little Ouse Headwaters Project	10,000	-
London Museum	40,000	40,000
London Symphony Orchestra	-	60,000
London Youth	50,000	-
London Youth Choirs	35,000	35,000
Margaret Carey Foundation	15,000	-
Marine Conservation Society	40,000	-
Meanwood Valley Urban Farm Ltd	30,000	-
Mentor Link	-	10,000
Merchant Navy Association	-	5,000
Merchant Navy Day Commemorative Service	5,000	-
Migrants Organise Ltd	20,000	-
Migrateful	25,000	-
Mission Aviation Fellowship	50,000	-
Montgomeryshire Wildlife Trust	70,000	-
Montrose Air Station Museum	25,000	-
More Trees For Bath And North East Somerset	-	10,000
Mosely Road Baths CIO	50,000	-
Move On	32,000	25,000
Moving On Durham	-	25,000
Carried forward	4,547,928	2,554,399

3. Analysis of charitable expenditure (continued)	2025 £	2024 £
Brought forward	4,547,928	*2,554,399*
Mundo Community Housing Association	-	*100,000*
Music In Secondary Schools Trust	25,000	*54,717*
Mybigcareer	10,000	*10,000*
MyBnk Ltd	20,000	*25,000*
Mytime Young Careers	-	*30,000*
National Art Collections Fund	20,000	-
National Garden Scheme	20,000	20,000
National Heritage Ironwork Group	-	*3,000*
National House Project	-	*40,000*
Nene Rivers Trust CIO	-	*25,000*
Nepacs	45,344	-
New Meaning Foundation	20,000	-
New Start Highland	20,000	-
Newcastle Carers	14,957	-
No Limits	20,529	-
Norfolk Historic Buildings Trust	10,000	-
North East Young Dads and Lads Project (NEYDL)	30,000	-
North Edinburgh Arts	23,069	-
North Essex Heritage	-	*20,000*
North Wales Wildlife Trust	-	*40,957*
Northern Woods Oldham Ltd	-	*50,000*
Northumberland National Park Foundation	10,000	-
Northumberland Wildlife Trust	150,000	-
Nottingham and Nottinghamshire Refugee Forum	20,000	*20,000*
Nottinghamshire Independent Domestic Abuse	19,467	-
NowTeach	30,000	*30,000*
Number Champions	4,000	*3,400*
Oarsome Chance	23,990	*23,991*
Off the Record South East Hampshire	25,000	-
Old Kilpatrick Food Parcels	-	*10,000*
One Small Thing	50,000	-
Only Connect UK	-	*25,000*
Opportunity Sports Foundation	15,000	-
Organisation Cetacea Orca	20,000	-
Orpington Football Club	-	*2,000*
Outdoors For You	6,937	-
Oxfordshire Youth	50,000	-
Paignton Picture House Trust	-	*25,000*
Parent Club	16,458	-
Pedestrian Limited	23,000	-
Pembrokeshire Coast Charitable Trust	-	*11,000*
People's Trust For Endangered Species	25,000	*25,000*
Pimlico Musical Foundation	5,000	*5,000*
Plan International UK	50,000	*50,000*
Carried forward	5,370,679	*3,203,464*

3. Analysis of charitable expenditure (continued)	2025 £	2024 £
Brought forward	5,370,679	3,203,464
Plastic Free North Devon	-	12,000
Portsmouth Sail Training Trust	16,000	16,000
Positive Youth Foundation	-	10,000
Power2 Ltd	25,000	25,000
Priority Youth Project	-	20,000
Prison Advice & Care Trust	30,000	35,000
Prison Radio Association (PRA)	-	35,000
Promiseworks	14,000	-
Purfleet Trust	20,000	-
Pure Insight	30,000	30,000
Queen Elizabeth Scholarship Trust Limited	35,000	35,000
Quentin Blake Centre For Illustration	-	50,000
Railway Children	15,000	-
Ramsbury And Axford LCC	10,000	-
RBG Kew Friends And Supporters	-	65,000
Reachout UK	25,000	25,000
Rebuild East Midlands	10,000	10,000
Refugee Action	25,000	-
Refugee Action Rak	25,000	25,000
Regenerate	-	10,000
Renaissance Foundation	-	20,000
Rhino Ark UK	63,600	-
Ride High Limited	30,000	-
Right To Succeed	25,000	25,000
RockTrust	21,032	-
ROKT Foundation	-	9,688
Room To Heal	10,000	20,000
Royal Air Force Museum	25,000	25,000
Royal British Legion Industries Ltd	-	45,000
Royal British Veterans Enterprise	45,000	-
Royal Brompton & Harefield Hospitals Charity	-	5,000
Royal High School Preservation Trust	100,000	100,000
Royal Horticultural Society	71,552	-
Royal Museums Greenwich	100,000	100,000
Royal Society for Asian Affairs	-	4,000
RSPB	60,947	59,507
Safe and Sound Group	-	25,000
Save the Family	20,000	20,000
Schoolhome Support	25,000	-
Science Museum Group	15,000	-
Scottish Seabird Centre	35,000	-
Scottish Wildlife Trust	50,000	-
Sculpt	16,610	-
Carried forward	6,364,420	4,064,659

3. Analysis of charitable expenditure (continued)	2025 £	2024 £
Brought forward	6,364,420	4,064,659
Seaview Sailing Trust	15,000	-
Seeds For Growth	10,000	-
Settle	50,000	-
SIFA Fireside	25,000	-
Signpost Stockport For Carers	35,000	-
Sirona Therapeutic Horsemanship	15,000	-
Slough Fort Preservation Trust	-	6,000
Snowdrop Project	45,000	-
Soil Association	-	30,000
Somerset Wildlands	20,000	20,000
Songbird Survival	13,546	-
South Downs National Park Trust	-	40,000
South London Refugee Association	30,000	30,000
South West Surrey Domestic Abuse Service	15,215	-
Southside Family Project	10,000	-
Spark Inside	20,000	20,000
Speyside Fields For Wildlife	-	2,500
Spurgeons	-	20,000
SS Great Britain Trust	-	45,000
St Andrew's Preservation Trust	-	18,000
St Andrew's Youth Club	30,000	25,000
St Johns Church	7,500	-
St Martin-In-The-Fields Trust	-	31,800
St Mungo's	100,000	-
St Vincent's Family Project	15,000	15,000
St Werburghs City Farm	-	20,000
Staffordshire Wildlife Trust	-	50,000
Standout Programmes	-	20,000
Steamship Freshspring Trust	6,000	6,000
Step by Step Partnership Ltd	20,000	20,000
Step Together Volunteering	25,000	25,000
Stop the Traffik	46,175	-
Street League	30,000	30,000
Strength and Learning through Horses	10,000	10,000
Suffolk Wildlife Trust	42,000	-
Sufra NW London	-	25,000
Surfers Against Sewage	-	5,000
Survivors Of Human Trafficking In Scotland	16,000	-
Sussex Heritage Trust Ltd	-	15,000
Sussex Nightstop	-	14,000
Sustainable Kirriemuir	12,000	15,000
Swindon Heritage Preservation	50,000	-
TAODS	-	25,000
Tate Gallery Foundation	50,000	50,000
Teach First	75,000	75,000
Carried forward	7,202,856	4,772,959

3. Analysis of charitable expenditure (continued)	2025 £	2024 £
Brought forward	7,202,856	4,772,959
Tectona Trust Ltd	-	20,000
Teen Action	15,000	-
Thames21 Ltd	-	39,814
The Trust	13,000	-
The Ahoy Centre	20,000	25,000
The Aire Rivers Trust	-	30,000
The Arkwright Society Ltd	35,000	-
The B17 Steam Locomotive Trust	-	8,000
The Baca Charity	25,000	25,000
The Baobab Centre For Young Survivors In Exile	-	20,000
The Boleh Trust	5,000	5,000
The Boston Preservation Trust	-	25,000
The Bowes Museum	50,000	-
The Bridge East Midlands	20,000	20,000
The Cardinal Hume Centre	80,000	20,000
The Centre For African Entrepreneurship	-	25,000
The Chapters At Wells Cathedral	-	40,000
The Charleston Trust Bloomsbury In Sussex	35,000	-
The Children's Literacy Charity	15,000	15,000
The Chiltern Society	-	20,000
The Churches Conservation Trust	30,000	30,000
The Cirdan Sailing Trust Ltd	10,000	-
The Clink Charity	40,000	40,000
The Conservation Foundation	-	10,000
The Cromwell Museum Trust	15,000	-
The Dean And Chapter Of Brecon Cathedral	-	30,000
The Enthum Foundation	10,000	15,000
The European Nature Trust	70,000	-
The Felix Project	-	48,640
The Footprints Project	20,000	-
The Friends of Abingdon Abbey Buildings Trust	75,000	-
The Frontline Organisation	75,000	75,000
The Garden Classroom	24,000	-
The Garden Trust	-	10,000
The Georgian Group	7,500	10,000
The Gold From The Stone Foundation	5,000	-
The Govan Heritage Trust Scio	30,000	-
The Green Team Edinburgh And Lothians Ltd	25,000	-
The Gurkha Museum Friends Account	-	50,000
The Happy Baby Community	27,985	-
The Hardman Trust	25,000	25,000
The Heart Of England Forest	-	40,000
The Heritage Alliance	15,000	20,000
The Heritage Crafts Association	35,000	35,000
The Heritage Of London Trust	60,000	40,000
The Hertfordshire Festival of Music	3,500	-
The Historic Towns and Villages Forum	3,500	-
The Historic Towns Trust	5,000	-
The Irene Taylor Trust	15,000	15,000
Carried Forward	8,142,341	5,604,413

3. Analysis of charitable expenditure (continued)	2025 £	2024 £
Brought forward	8,142,341	*5,604,413*
The Jon Egging Trust	-	*30,000*
The Katherine Low Settlement Limited	25,000	-
The King's Foundation	30,000	*30,000*
The King's Trust	50,000	-
The Literacy Pirates	-	*25,000*
The London Wildlife Trust	50,000	*50,000*
The Lune Rivers Trust	-	*22,235*
The Mills Archive Trust	12,500	*12,500*
The Mission To Seafarers	50,000	*35,000*
The Nelson Trust	20,000	*40,000*
The Nucleo Project	-	*30,000*
The Orchard Project	24,000	*24,000*
The Passage	40,000	*30,000*
The PCC of Melsonby	-	*11,500*
The PCC of The Ecclesiastical Parish of St James Westminster	75,000	-
The Pilgrim Trust	20,000	-
The Prince's Foundation	-	*50,000*
The Pump (East Birmingham) Ltd	15,000	*25,000*
The Purcell School	-	*22,000*
The Red Squirrel Survival Trust (RSST)	5,000	-
The Ridge SCIO	56,000	-
The Rivers Trust	148,554	-
The Roundhouse Trust	24,000	-
The Seafarers' Charity	5,000	*5,000*
The Society for the Protection of Ancient Buildings	-	*10,000*
The Sutton Hoo Ship's Company	-	*15,000*
The Switchback Initiative	30,000	*30,000*
The Twentieth Century Society	-	*10,000*
The Upper Room (St Saviour's)	15,000	*10,000*
The Victorian Society	7,500	*10,000*
The Vincent Wildlife Trust	-	*20,000*
The Wentworth Woodhouse Preservation Trust	50,000	-
The Wildlife Trust	40,000	-
Theatre Development Trust -Theatre Artists Fund	-	*10,000*
Theatres Trust	40,000	*30,000*
Their Voice	-	*15,000*
Time To Help	-	*10,000*
Traffik Analysis Hub	-	*10,000*
Trailblazers Mentoring Ltd	-	*10,000*
Transition Edinburgh South	-	*5,000*
Trees for Cities	25,000	-
Trees For Life	50,000	-
Trelya	25,000	*25,000*
Trowbridge Town Hall Trust Ltd	-	*46,430*
Carried Forward	9,074,895	*6,313,078*

3. Analysis of charitable expenditure (continued)	2025 £	2024 £
Brought forward	9,074,895	6,313,078
Tullochan	30,000	25,000
Tutor The Nation	-	18,000
Tweed Forum Ltd	30,000	-
Tyne And Wear Building Preservation Trust	65,000	-
Tyne Rivers Trust	54,914	-
Underfall Yard Trust	40,000	-
Unfold	15,000	-
Unicef	-	50,000
United Kingdom Sailing Academy	50,000	50,000
University Education	-	15,000
Unseen UK	20,000	-
Upreach Charitable Company	25,000	25,000
Urban Roots	30,000	-
Veterans Outdoors	-	15,000
Veterans into Logistics	30,000	-
Villiers Park Educational Trust	25,000	-
Voices From Care Cymru	-	37,247
Walworth Garden	20,000	-
Warwickshire Young Carers	19,000	-
We Are Grow	20,000	-
Wear Rivers Trust	25,000	-
West London Zone	30,000	-
West Lothian Womens Aid	-	21,617
West Midlands Anti Slavery Network	-	30,000
Westminster Foodbank	5,000	-
Wheal Martyn Trust	25,000	-
Whirlow Hall Farm Trust Limited	-	25,000
Whitchurch Silk Mill Trust	10,000	-
Wild Things Environmental Education In Action	-	10,000
Wildlife Trust For Bedford Cambridge & Northampton	-	150,000
Wilton's Music Hall	25,000	25,000
Wilts Berks Canal Trust	22,611	-
Wiltshire Wildlife Trust	45,000	-
Winchester & District Young Carers	10,000	15,000
Women In Prison	25,000	-
World Monuments Fund Britain	75,000	-
XPL (The Excel Project)	30,000	30,000
Yes Outdoors	-	20,000
York Minster Fund	-	40,000
Yorkshire Dales Rivers Trust	-	20,750
Young Carers Development Trust	20,000	12,000
Young Roots	25,000	25,000
Youth Action Alliance	-	30,000
Youth Adventure Trust	25,000	25,000
Youth Leads UK	-	25,000
Youturn Futures	25,000	15,000
	9,971,420	7,067,692

3. Analysis of charitable expenditure (continued)	2025 £	2024 £
Donations and grants of less than £1,000 during the year	300	*1,305*
Grant gifting for educational scholarship scheme	644,040	*1,044,840*
Total donations	10,615,760	*8,113,837*
Governance costs allocated to charitable activities:		
Consultancy costs	291,448	*202,199*
Auditor's remuneration	6,610	*5,350*
Bank charges	10	-
	298,068	*207,549*
	10,913,828	*8,321,386*

In 2025 £10,266,473 (2024 - £7,271,949) of charitable expenditure related to the unrestricted fund and £647,355 (2024 - £1,049,437) related to the restricted income fund.

4. Grant funding commitments	2025 £
Grant funding committed:	
Within one year	3,690,085
More than one year	1,801,940
	5,492,025

All multi-year grants cover a period of up to 3 years. The release of the grants is conditional on the recipient charity meeting satisfactory annual reviews.

These grants will be funded by further donations received by the Charity by John Swire & Sons, a company in which some of the Trustees have a participating interest.

5. Fixed asset investments

	2025 £	2024 £
Quoted investments		
Market value at start of year	7,483,232	*7,571,860*
Additions at cost	2,016,248	*6,788,190*
Disposal proceeds	(2,946,545)	*(7,208,845)*
Net realised gains on disposal	30,934	*624,533*
Net unrealised investment gains/(losses)	142,290	*(292,506)*
Market value at end of year	6,726,159	*7,483,232*

The historical cost of investments at 31 December 2025 was £6,194,055 (2024 - £7,093,419).

There were 2 investments in individual entities held at 31 December 2025 which were over 5% of the portfolio by value (including cash deposits) and are therefore considered by the Trustees to be material in the context of the investment portfolio.

- 3,369,720 Sarasin Income Reserves Fund Class Z Inc – STP Market value £4,444,661 (66.1%)
- 2,130,636 Sarasin Income Reserves Fund Class Z Inc – STP Market value £2,117,213 (31.5%)

The net realised gains on investments this year and in the prior year related to the restricted expendable endowment fund.

6. Debtors

	2025 £	2024 £
Other debtors	129,183	*206,784*

7. Creditors

	2025 £	2024 £
Amounts falling due within one year		
Donations/grants payable	79,000	*218,000*
Accruals	11,212	*18,395*
Other creditors	1,047,667	*1,139,331*
	1,137,879	*1,375,726*
Amounts falling due after one year		
Donations/grants payable	819,000	*856,000*
	1,956,879	*2,231,726*

8. Analysis of net assets between funds

	Restricted Endowment Funds £	Unrestricted Funds £	Total £
Fund balances as at 31 December 2025 are represented by:			
Debtors	129,183	-	129,183
Cash at bank and in hand	372,893	151,040	523,933
Creditors due within 1 year	(837,241)	(300,638)	(1,137,879)
Creditors due in more than 1 year	(819,000)	-	(819,000)
Investments	6,726,159	-	6,726,159
	5,571,994	(149,598)	5,422,396

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

	2025 Total £	2024 Total £
Net movement in funds	(436,126)	*(685,517)*
Deduct income from investments	(327,647)	*(329,607)*
Gains on investments	(173,224)	*(332,027)*
(Decrease)/increase in creditors	(274,847)	*448,702*
Increase/(decrease) in debtors	77,601	*(193,399)*
Net cash used in operating activities	(1,134,243)	*(1,091,848)*

10. Related party transactions

During the year John Swire & Sons Limited, a company in which some of the Trustees have a participating interest, contributed unconditional donations of £10,000,000 (2024 – £7,000,000) and paid expenses on the charity's behalf totalling £644,040 (2024 - £1,044,840). At the year end £1,047,667 (2024 - £1,139,331) was owed to John Swire & Sons Limited.

During the year, the Trustees received no emoluments or reimbursement of expenses for their services (2024 – none).

11. Financial assets and liabilities

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

Financial assets

Quoted investments	6,726,159	*7,483,232*
	6,726,159	*7,483,232*

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	**2025**	**2024**
	£	**£**
Accruals	11,212	*18,395*
Other creditors	1,047,667	*1,139,331*
Donations/grants payable	898,000	*1,074,000*
	1,956,879	*2,231,726*