

THE ADRIAN SWIRE CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

Charity number: 800493

THE ADRIAN SWIRE CHARITABLE TRUST

I N D E X

Year ended 31 December 2021

	Page
General information	2
Report of the trustees	3
Auditors' report	6
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12

THE ADRIAN SWIRE CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2021

Established by deed	28 October 1988
Charity number	800493
Trustees	Lady Judith Swire M V Allfrey M B Swire S C Swire R J Leonar (retired 31 July 2021) J H Kidner
Settlor	Sir Adrian Swire
Trust fund	£100, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such charitable objects as the Settlor shall in writing direct or in default of direction as the Trustees shall from time to time determine.
Accumulation	During the period 21 years from the date of the trust deed, the Trustees had power to accumulate the whole or any part of the income of the Trust Fund.
Power to retain	The Trustees have power to retain any John Swire & Sons Limited shares comprised in the Trust Fund.
Investments	Powers of investment as an absolute beneficial owner.
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Address	Swire House 59 Buckingham Gate London SW1E 6AJ

THE ADRIAN SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2021

The Trustees present their report and financial statements of the charity for the year ended 31 December 2021. 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.

In accordance with the Trust deed, the minimum number of Trustees is three. The power to appoint new trustees is vested in Lady Judith Swire during her lifetime.

Responsibility for the induction of all new trustees, which involves awareness of the history and approach of the charity and an understanding of a trustee's duties, lies with the Trustees. New trustees receive detailed information about the charity's governance, grant making, and financial position, including copies of Charity Commission guidance for trustees, the Trust's governing document, and the annual report and accounts.

The Trustees are directly responsible for the management of the Trust. The Trustees agree the Trust's strategy, review and approve donations and grants, and oversee the charity's governance, including the investment, reserves, and risk management policies, which are formally reviewed annually 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

The Trustees hold meetings at least once a year to consider grants and donations. Time-sensitive requests can also be agreed outside of meetings.

Proposals for grants of £25,000 and over and for multi-year grants are considered by all Trustees. Grants of under £25,000 may be considered at Trustee meetings but can also be agreed outside of meetings by a minimum of two Trustees.

The Trust does not run open funding programmes or encourage unsolicited applications. Most potential grant holders are initially identified by the Trustees. Due diligence is then undertaken by a small team on behalf of and working with the Trustees.

Although the Trustees make some donations without formal applications, organisations are normally required to submit a request explaining how the funds would be used and what would be achieved. All requests for funding are submitted and managed online.

Objectives, activities and achievements for the public benefit

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

Grants awarded by the Adrian Swire Charitable Trust reflect the interests of the Settlor's family. During the year, the Trust awarded grants totaling £1,571,612 (2020 - £1,272,731).

Areas of the Trust's grant-making in 2021 included support for music education and early career musicians, literacy skills among young people and adults, the welfare of marginalised or disadvantaged groups, heritage and restoration projects, and maritime and aviation heritage and charities.

The Trust also has a geographic focus to its grant making, supporting charities in Oxfordshire, Wiltshire, Somerset, and Dorset.

During the year, the Trust did not receive gifts (2020 - £773).

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 2021

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.

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.

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 value of the ordinary and preference shares in John Swire & Sons Limited increased by £23,166,278 during the year.

The listed investment portfolio, managed by external fund managers, returned 10.6% (2020 – 9.7%) against their benchmark of 13.7% (2020 - 6.8%). The income from unlisted shares increased by 26.6% during the year, an increase of £332,724.

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 had been accumulated, it was treated as 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 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 a small team within John Swire & Sons Ltd.

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 ADRIAN SWIRE CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2021

The variability of investment returns is the charity's principal 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.

Impact of COVID-19

The Trustees have considered the impact of COVID-19 on the objectives, activities and financial position of the trust and they have been satisfied with the operations in the year given the widespread disruption caused by the pandemic. The financial position remains robust and the value of the Endowment Funds remain in excess of projected donations for the next decade.

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
20/10/2022

THE ADRIAN SWIRE CHARITABLE TRUST

AUDITORS' REPORT

Year ended 31 December 2021

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 2021, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

THE ADRIAN SWIRE CHARITABLE TRUST

AUDITORS' REPORT

Year ended 31 December 2021

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

THE ADRIAN SWIRE CHARITABLE TRUST

AUDITORS' REPORT

Year ended 31 December 2021

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

Date: *26 October 2022*
.....

Dixon Wilson Audit Services LLP 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 2021

		Unrestricted Income Fund £	Expendable Endowment Fund £	2021 Total £	2020 Total £
	Note				
Income and endowments from:					
Investments	2	1,765,186	-	1,765,186	1,421,508
Donations and legacies	3	-	-	-	773
Total incoming resources		<u>1,765,186</u>	<u>-</u>	<u>1,765,186</u>	<u>1,422,281</u>
Expenditure on:					
Raising funds		-	18,034	18,034	9,744
Charitable activities	4	1,616,840	-	1,616,840	1,323,051
Total expenditure		<u>1,616,840</u>	<u>18,034</u>	<u>1,634,874</u>	<u>1,332,795</u>
Net gain on investment assets	5	-	23,145,157	23,145,157	(10,015,780)
Net income/(expenditure)		<u>148,346</u>	<u>23,127,123</u>	<u>23,275,469</u>	<u>(9,926,294)</u>
Net movement in funds		<u>148,346</u>	<u>23,127,123</u>	<u>23,275,469</u>	<u>(9,926,294)</u>
Reconciliation of funds:					
Fund balance brought forward at 1 January 2021		<u>697,303</u>	<u>23,380,629</u>	<u>24,077,932</u>	<u>34,004,226</u>
Fund balance carried forward at 31 December 2021		<u>845,649</u>	<u>46,507,752</u>	<u>47,353,401</u>	<u>24,077,932</u>

All amounts are in respect of continuing activities.

THE ADRIAN SWIRE CHARITABLE TRUST

BALANCE SHEET

At 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	5		<u>46,599,890</u>		<u>23,433,612</u>
Current assets					
Cash at bank and in hand		752,240		642,430	
Debtors	6	<u>5,292</u>		<u>4,872</u>	
		757,532		647,302	
Liabilities					
Creditors: Amounts falling due within one year	7	<u>(4,021)</u>		<u>(2,982)</u>	
Net current assets			<u>753,511</u>		<u>644,320</u>
Total assets less current liabilities			<u>47,353,401</u>		<u>24,077,932</u>
Net assets			<u>47,353,401</u>		<u>24,077,932</u>
The funds of the charity:					
Unrestricted income funds			845,649		697,303
Expendable endowment funds			<u>46,507,752</u>		<u>23,380,629</u>
			<u>47,353,401</u>		<u>24,077,932</u>

The financial statements on pages 9 to 20 were approved by the board of trustees on 20 October 2022 and were signed on its behalf by:



S C SWIRE
Trustee

THE ADRIAN SWIRE CHARITABLE TRUST
STATEMENT OF CASH FLOWS
Year ended 31 December 2021

	Note	2021 Total £	2020 Total £
Net cash used in operating activities	9	(1,634,255)	(1,379,579)
<i>Cash flows from investing activities:</i>			
Interest and dividends		1,765,186	1,421,508
Purchase of investments		(21,121)	-
Net cash provided by investing activities		<u>1,744,065</u>	<u>1,421,508</u>
Change in cash and cash equivalents		109,810	41,929
Cash and cash equivalents brought forward		<u>642,430</u>	<u>600,501</u>
Cash and cash equivalents carried forward		<u>752,240</u>	<u>642,430</u>

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

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

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

(b) Funds structure

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

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

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the 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.

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

(g) 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.

(h) 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	2021	2020
	£	£
Investment income comprises:		
Income from unlisted securities	1,583,692	1,250,969
Income from UK pooled investment	181,416	170,042
Interest on cash deposit	78	497
	<u>1,765,186</u>	<u>1,421,508</u>

investment income in both years was attributable to the Unrestricted income fund.

3. Donations and legacies	2021	2020
	£	£
Expendable Endowment Capital Fund		
Donations	-	773
	<u>-</u>	<u>773</u>

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

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.

	2021	2020
	£	£
<i>Grants made to charitable institutions:</i>		
999 Club	-	2,500
Abbeyfield (Reading) Society	-	2,500
Ability Dogs 4 Young People	-	25,050
Action4Youth	15,000	-
Age UK	2,500	-
Air League Trust	15,000	15,000
Air Pilots Trust Honourable Co	-	10,000
All Saints, Farnborough PCC	-	2,500
Alzheimer's Research UK	3,500	25,000
Armonico Consort	25,000	17,000
Art History Link-Up	5,000	5,000
Autism at Kingwood	-	5,000
Barts Charity	-	5,000
Battle of Britain Memorial Trust	5,000	5,000
Be Free Young Carers	5,000	-
Bell House Dulwich	9,113	-
Birth Companions	10,000	-
Blandford Forum Parochial Church Council	15,000	-
Bletchley Park Trust	-	25,000
Blue Cross	1,500	-
Brain Tumour Charity (The)	10,000	10,000
Brendoncare Foundation	-	5,000
Britain Australia Society Educational Trust	5,000	5,000
British Institute of Florence	25,000	25,000
British Red Cross	1,500	-
Burton Dassett PCC	9,500	3,000
Byrne Avenue Trust	-	5,000
Calvert Trust Exmoor	20,000	-
Carers Trust	5,000	-
Caudwell Children	3,000	2,500
Central London Samaritans	25,000	25,000
Chalke Valley History Trust	15,000	-
Charity Mentors Oxfordshire	5,000	-
Charlie Waller Memorial Trust	5,000	4,000
Church Council St James Church Denchworth	-	2,500
Coastal Forces Heritage Trust	-	5,000
Crisis UK	25,000	25,000
Daisy's Dream	5,000	-
Devon Wildlife Trust	25,000	19,500
Different Strokes	5,000	-
Ditchling Museum of Art and Craft	3,000	-
Carried forward	303,613	281,050

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

4. Analysis of expenditure on charitable activities (continued)	2021	2020
	£	£
Brought forward	303,613	281,050
Diverse Abilities	10,000	10,000
Douglas Bader Foundation	5,000	-
Dressability	5,000	-
Earth Trust	20,000	15,000
East Sussex Bach Choir	2,500	-
Envision	20,000	-
Eton College	-	25,000
Falkland Hall Charity	10,000	-
Fine Cell Work	17,000	15,000
Force Cancer Charity	12,000	12,000
Frinds of Guys Marsh Prison	15,000	15,000
Friends of Sussex Hospices	6,000	-
Friends of The Ridgeway	2,500	-
Glyndebourne Productions Limited	5,000	5,000
Got Matar Development Group (Ace Africa)	-	2,500
Grange Festival	-	20,000
Guide Dogs for the Blind Association	1,000	-
Guideposts Trust Limited	7,500	-
Guy's and St Thomas' Charity	-	10,000
Hampshire and Isle of Wight Air Ambulance	5,000	5,000
Helen & Douglas House	-	5,000
Help Musicians	10,000	25,000
Heritage of London Trust	10,000	-
Hope for Tomorrow	-	5,000
Horatio's Garden	5,000	-
Hospicecare	10,000	-
Household Divn Funds Organ Replacement Funds	10,000	-
Imperial War Museum	25,000	20,870
Inkerman Housing Association	15,000	15,000
Inspire Foundation	2,500	-
Institute of Cancer Research	3,000	-
Julia's House	30,000	30,000
Kathleen Ferrier Awards	3,000	-
Katie Haines Memorial Trust	-	5,000
Kilmartin Museum	3,000	-
Lambourn RDA	5,000	-
League of Friends of Lewes Victoria Hospital	15,000	-
Letcombe Brook (Wantage) Charitable Trust	2,500	-
Lifebeat	20,000	-
London Library	-	10,000
Lord Leycester Hospital	25,000	-
Macmillan Cancer Support	15,000	-
Malta Aviation Museum Foundation	10,000	-
Maritime Archaeology Trust	-	25,000
Mary Hare Foundation	-	5,000
Mary Rose Trust	20,000	-
Maymessy CIC	5,000	-
Migrants Organise	20,000	-
Carried forward	711,113	561,420

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

4. Analysis of expenditure on charitable activities (continued)	2021	2020
	£	£
Brought forward	711,113	561,420
Museum of Oxford Development Trust	10,000	10,000
Myaware	5,000	-
Myeloma UK	5,000	-
Nat Assoc Laryngectomee Clubs (Nalc)	20,500	-
National Association Laryngectomee Clubs (Nalc)	-	35,000
National Emergencies Trust Coronavirus Appeal	-	152,000
National Literacy Trust	-	5,000
National Migraine Centre	3,000	-
National Trust	2,000	-
Nelson Trust	25,000	-
Newbury Spring Festival	10,000	-
Newbury YMCA	-	2,000
Nomad	5,000	-
Opportunity International UK	-	15,000
Oracle Cancer Trust	25,000	-
Orchestra of the Swan	2,000	-
Outward Bound International	10,000	10,000
Oxford Lieder	7,500	10,000
Oxfordshire Association for the Blind	5,000	-
Oxfordshire Community Foundation	15,000	-
Oxfordshire Historic Churches Trust	2,500	2,500
Oxfordshire Mind	-	10,000
Oxfordshire Youth	5,000	-
Pancreatic Cancer Action	-	2,500
Parkhouse Award (The)	25,000	-
PCC of Badger	2,500	2,500
PCC of St Annes Lewes	15,000	-
Pitt Rivers Museum, University Of Oxford	-	25,000
Place2B	10,000	-
Prisoners' Education Trust	20,000	30,000
RNLI	1,500	-
Ross PCC	1,000	-
Royal Air Force Benevolent Fund	25,000	25,000
Royal Air Force Museum	25,000	10,000
Royal British Legion	2,000	5,000
Royal Horticultural Society (The)	-	25,000
Royal Opera House	5,000	-
Royal Philharmonic Society	2,500	-
Royal Trinity Hospice	60,000	35,000
Safe Passage International	-	7,500
Salvation Army	5,000	-
SameYou	5,000	-
Schoolreaders	7,500	-
Scottish Opera	1,500	-
Seeds4success	10,000	10,000
Semley School	4,396	2,408
Shannon Trust	30,000	30,000
Shipston Home Nursing	-	15,000
Carried forward	1,126,509	1,037,828

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

4. Analysis of expenditure on charitable activities (continued)	2021	2020
	£	£
Brought forward	1,126,509	1,037,828
Sinfonia of London	10,000	-
Silver Line	-	10,000
Southwark Day Centre for Asylum Seekers	-	11,500
Sparsholt with Kingston Lisle PCC	10,000	28,303
SS Great Britain Trust	25,000	-
St Catherine College Wallace Watson Award	10,000	5,000
St Clare Hospice	5,000	5,000
St John's Church Waterloo	-	15,000
St Luke's Hospital	-	5,000
St Mary's Church, Great Parndon Pcc	-	1,500
St Michael and All Angels Clifton Hampden	-	5,000
St Sampsons Church	7,500	-
Stoke Mandeville Spinal Research	-	10,000
Stow Maries Great War Aerodrome Trust	-	10,000
Style Acre	10,000	10,000
Submariner Memorial Appeal	10,000	-
Sue Ryder Palliative Care Hub South Oxfordshire	-	5,000
Sussex Heart Charity	10,000	-
Sussex Historic Churches Trust	-	10,000
South West Grid for Learning Trust Ltd	10,000	10,000
Thames Valley Air Ambulance	10,000	-
The Clink	10,000	-
Tokes Farm Education	-	10,000
Trussell Trust	-	10,000
Two Moors Festival	5,000	5,000
University College Oxford (Univ)	127,500	2,500
University of Southampton	10,000	25,000
Unlocked Graduates	50,000	-
Veterans Contact Point	-	10,000
Versus Arthritis	3,000	-
Wallace Collection	7,500	-
Wantage Choral Society	5,000	5,000
Wantage Independent Advice Centre	5,000	5,000
Wantage Silver Band	15,000	-
Wantage Summer Arts Festival	2,000	-
Waterloo Uncovered	20,000	20,000
Wentworth Woodhouse Preservation Trust	22,003	-
West London Zone	10,000	-
Whittington PCC	2,500	-
Worshipful Company of Shipwrights	10,000	-
Young Musicians Symphony Orchestra YMSO	20,000	-
Zoological Society of London	2,500	-
	<u>1,571,012</u>	<u>1,271,631</u>
<i>Donations and grants of less than £1,000:</i>		
Bayford PCC	100	100
Essex Yeomanry Association	500	500
Outward Bound Trust	-	500
	<u>600</u>	<u>1,100</u>

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

4. Analysis of expenditure on charitable activities (continued)	2021	2020
	£	£
Total donations	<u>1,571,612</u>	<u>1,272,731</u>
<i>Governance costs allocated to charitable activities:</i>		
Administration fee	3,600	3,600
Consultancy costs	38,484	43,738
Auditor's remuneration	<u>3,144</u>	<u>2,982</u>
	<u>45,228</u>	<u>50,320</u>
Total expenditure on charitable activities	<u>1,616,840</u>	<u>1,323,051</u>

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

5. Fixed asset investments	2021	2020
	£	£
Quoted/unquoted investments		
Market value at start of year	23,433,612	33,449,392
Additions	21,121	-
Net unrealised gains/(losses) on investment assets	<u>23,145,157</u>	<u>(10,015,780)</u>
Market value at end of year	<u>46,599,890</u>	<u>23,433,612</u>

Investments have been made in the following categories of securities:

	2021	2020
	£	£
Quoted		
UK equities	5,399,989	4,999,270
Unquoted		
UK equities	<u>41,199,901</u>	<u>18,434,342</u>
	<u>46,599,890</u>	<u>23,433,612</u>

The historical cost of investments at 31 December 2021 was £12,427,234 (2020 - £12,406,113). 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 £40,187,214 (2020 - £17,446,285) and a holding of income units in Sarasin Alpha CIF for Endowments at £5,399,989 (2020 - £4,999,270). Net unrealised gains on investment assets in this year and losses in the previous year were attributable to the Endowment fund.

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

6. Debtors	2021	2020
	£	£
Other Debtors	5,292	4,872

7. Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals	3,144	2,982
Other creditors	877	-
	<u>4,021</u>	<u>2,982</u>

8. Analysis of net assets between funds

	Unrestricted Income fund	Expendable Endowment fund	Total 2021
	£	£	£
Fund balances as at 31 December 2021 are represented by:			
Cash and Debtors	849,670	(92,138)	757,532
Creditors	(4,021)	-	(4,021)
Investments	-	46,599,890	46,599,890
	<u>845,649</u>	<u>46,507,752</u>	<u>47,353,401</u>

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

	2021	2020
	£	£
Net movement in funds	23,275,469	(9,926,294)
Deduct income from investments	(1,765,186)	(1,421,508)
Add losses/(gains) on investments	(23,145,157)	10,015,780
Increase/(decrease) in creditors	1,039	(42,685)
Increase in debtors	(420)	(11,751)
Net cash used in operating activities	<u>(1,634,255)</u>	<u>(1,379,579)</u>

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

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 £37,781 (2020 - £36,659) and was repaid £37,970 (2020 - £79,404). At the balance sheet date, the amount due to John Swire & Sons Limited was £189 (2020 - £nil).

During the year the charity received no donations, from trustees (2020 - £773).

During the year, the Trustees received no emoluments or reimbursement of expenses for their services (2020 - £Nil).

11. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price or, for unquoted investments, using the valuation methods in the accounting policy for Fixed Asset Investments:

Financial assets	2021	2020
	£	£
Quoted/unquoted investments	46,599,890	23,433,612
	<u>46,599,890</u>	<u>23,433,612</u>

12. Non-adjusting post balance sheet events

Following the AGM of John Swire & Sons Limited in June 2022, the valuation of these shares has decreased by £10,661,619. In accordance with Financial Reporting Standard 102 and Accounting and Reporting by Charities: Statement of Recommended Practice, the decrease in market value is a non-adjusting post-balance sheet event and therefore no adjustment to carrying value of investments had been made in the financial statements.
