

THE ADRIAN SWIRE CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

Charity number: 800493

THE ADRIAN SWIRE CHARITABLE TRUST

I N D E X

Year ended 31 December 2022

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THE ADRIAN SWIRE CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2022

Established by deed	28 October 1988
Charity number	800493
Trustees	Lady Judith Swire M V Allfrey M B Swire S C Swire J H Kidner C R Soames (appointed 20 October 2022) Power to appoint new trustees was vested in the settlor during his lifetime and is thereafter vested in Lady Judith Swire during her lifetime.
Settlor	Sir Adrian Swire
Trust fund	£100, further settlements, accumulation of income, capital accretion or otherwise and all property representing the same.
Objects	Such charitable objects as the Settlor shall in writing direct or in default of direction as the Trustees shall from time to time determine.
Accumulation	During the period 21 years from the date of the trust deed, the Trustees had power to accumulate the whole or any part of the income of the Trust Fund.
Power to retain	The Trustees have power to retain any John Swire & Sons Limited shares comprised in the Trust Fund.
Investments	Powers of investment as an absolute beneficial owner.
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 2022

The Trustees present their report and financial statements of the charity for the year ended 31 December 2022. 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 Chair. 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 currently hold meetings twice 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.

Organisations being considered for a grant are usually required to submit a request explaining how the funds would be used and what would be achieved. All requests for funding are managed online. Due diligence is then undertaken by a small team on behalf of the Trustees, before grants are agreed.

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 £1,266,410 (2021 - £1,571,612).

Areas of the Trust's grant-making in 2022 included support for the welfare of marginalised or disadvantaged individuals and communities, music education and early career musicians, literacy skills among young people and adults, 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 any gifts (2021 - £nil).

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 2022

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.

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 Trust's investments are held in the Sarasin Endowments Fund, which aims to provide long-term charity investors with a sustainable income, while maintaining the real value of the capital and income for the future. The fund integrates ESG screening criteria to ensure the stewardship of funds in a responsible globally diversified portfolio.

The listed investment portfolio returned -9.6% (2021 – 10.6%) against their benchmark of -6.9% (2021 - 13.7%). Income from ordinary and preference shares in John Swire & Sons Ltd was £1,146,848 (2021 - £1,544,834).

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.

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 Trust's Risk Register identifies potential risks in key areas, specifically financial risks, governance, grant making and operations, and reputation. Currently, the principal risks faced by the charity lie in the performance of its investments and risks from ineffective grant making. The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed and, where appropriate, processes and systems have been put in place to mitigate those risks.

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 2022

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.

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

11 October 2023

THE ADRIAN SWIRE CHARITABLE TRUST

AUDITORS' REPORT

Year ended 31 December 2022

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 2022, 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 2022 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

A U D I T O R S ' R E P O R T

Year ended 31 December 2022

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 2022

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.

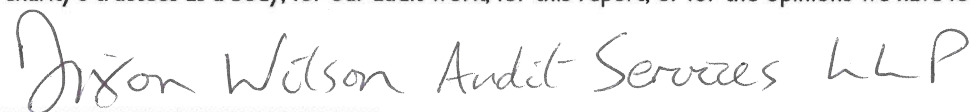
As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

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, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

Date: 23 October 2023
.....

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 2022

		Unrestricted Income Fund £	Expendable Endowment Fund £	2022 Total £	2021 Total £
	Note				
Income and endowments from:					
Investments	2	1,362,851	-	1,362,851	1,765,186
Total incoming resources		<u>1,362,851</u>	<u>-</u>	<u>1,362,851</u>	<u>1,765,186</u>
Expenditure on:					
Raising funds		-	17,193	17,193	18,034
Charitable activities	3	1,318,927	-	1,318,927	1,616,840
Total expenditure		<u>1,318,927</u>	<u>17,193</u>	<u>1,336,120</u>	<u>1,634,874</u>
Net (loss)/gain on investment assets	4	-	(11,495,667)	(11,495,667)	23,145,157
Net income/(expenditure)		<u>43,924</u>	<u>(11,512,860)</u>	<u>(11,468,936)</u>	<u>23,275,469</u>
Net movement in funds		<u>43,924</u>	<u>(11,512,860)</u>	<u>(11,468,936)</u>	<u>23,275,469</u>
Reconciliation of funds:					
Fund balance brought forward at 1 January 2022		<u>845,649</u>	<u>46,507,752</u>	<u>47,353,401</u>	<u>24,077,932</u>
Fund balance carried forward at 31 December 2022		<u>889,573</u>	<u>34,994,892</u>	<u>35,884,465</u>	<u>47,353,401</u>

All amounts are in respect of continuing activities.

THE ADRIAN SWIRE CHARITABLE TRUST

BALANCE SHEET

At 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Investments	4		<u>35,124,740</u>		<u>46,599,890</u>
Current assets					
Cash at bank and in hand		826,489		752,240	
Debtors	5	<u>4,774</u>		<u>5,292</u>	
		831,263		757,523	
Liabilities					
Creditors: Amounts falling due within one year	6	<u>(71,538)</u>		<u>(4,021)</u>	
Net current assets			<u>759,725</u>		<u>753,511</u>
Total assets less current liabilities			<u>35,884,465</u>		<u>47,353,401</u>
Net assets			<u>35,884,465</u>		<u>47,353,401</u>
The funds of the charity:					
Unrestricted income funds			889,573		845,649
Expendable endowment funds			<u>34,994,892</u>		<u>46,507,752</u>
			<u>35,884,465</u>		<u>47,353,401</u>

The financial statements on pages 9 to 20 were approved by the board of trustees on 11 October 2023 and were signed on its behalf by:



S C SWIRE
Trustee

THE ADRIAN SWIRE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 31 December 2022

	Note	2022 Total £	2021 Total £
Net cash used in operating activities	8	(1,268,085)	(1,634,255)
<i>Cash flows from investing activities:</i>			
Interest and dividends		1,362,851	1,765,186
Purchase of investments		(20,517)	(21,121)
Net cash provided by investing activities		<u>1,342,334</u>	<u>1,744,065</u>
Change in cash and cash equivalents		74,249	109,810
Cash and cash equivalents brought forward		<u>752,240</u>	<u>642,430</u>
Cash and cash equivalents carried forward		<u>826,489</u>	<u>752,240</u>

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

I. Accounting policies

(a) Basis of preparation and assessment of going concern

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

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of 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 2022

(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	2022	2021
	£	£
Investment income comprises:		
Income from unlisted securities	1,185,726	1,583,692
Income from UK pooled investment	175,482	181,416
Interest on cash deposit	1,643	78
	<u>1,362,851</u>	<u>1,765,186</u>

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

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

3. Analysis of expenditure on charitable activities

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

	2022	2021
	£	£
<i>Grants made to charitable institutions:</i>		
2874 Trust	5,000	-
Ace Africa (UK)	2,500	-
Action4Youth	10,000	15,000
Addenbrooke's Charitable Trust	5,000	-
Age UK	-	2,500
Air League Trust	18,000	15,000
Air Pilots Trust Honourable Co	10,000	-
Alzheimer's Research UK	-	3,500
Anne Robson Trust	20,000	-
Armonico Consort	20,000	25,000
Art History Link-Up	10,000	5,000
Ashmolean Museum	36,574	-
Awards for Young Musicians	15,000	-
Ayre to Air	10,000	-
Battle of Britain Memorial Trust	-	5,000
Beaver Trust	20,000	-
Be Free Young Carers	-	5,000
Bell House Dulwich	-	9,113
Berlioz Sesquicentenary Trust	5,000	-
Birth Companions	-	10,000
Blandford Forum Parochial Church Council	-	15,000
Blue Cross	-	1,500
Brain Tumour Charity (The)	10,000	10,000
Brathay Trust	10,000	-
Britain Australia Society Educational Trust	-	5,000
British Institute of Florence	-	25,000
British Red Cross	25,000	1,500
Britten Pears Arts	25,000	-
Burton Dassett PCC	3,000	9,500
Buxton Opera House	2,500	-
Byford PCC	13,036	-
Calvert Trust Exmoor	-	20,000
Carers Trust	-	5,000
Caudwell Children	-	3,000
Central London Samaritans	25,000	25,000
Centre for Homeless Impact	20,000	-
Chalke Valley History Trust	15,000	15,000
Charities Aid Foundation – Donor Advised Fund	100,000	-
Charity Mentors Oxfordshire	-	5,000
Charlie Waller Memorial Trust	-	5,000
Cockpit	26,000	-
Continuo Foundation	15,000	-
Crisis UK	-	25,000
Cystic Fibrosis Care	2,500	-
Daisy's Dream	-	5,000
Devon Wildlife Trust	-	25,000
Carried forward	<u>479,110</u>	<u>295,613</u>

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

3. Analysis of expenditure on charitable activities (continued)	2022	2021
	£	£
Brought forward	479,110	295,613
Different Strokes	-	5,000
Ditchling Museum of Art	-	3,000
Diverse Abilities	-	10,000
Douglas Bader Foundation	-	5,000
Dressability	-	5,000
Earth Trust	20,000	20,000
East Sussex Bach Choir	-	2,500
Envision	-	20,000
Essex Yeomanry	1,000	-
Falkland Hall Charity	-	10,000
Fine Cell Work	-	17,000
Force Cancer Charity	20,000	12,000
Friends of Guys Marsh Prison	-	15,000
Friends of Sussex Hospices	-	6,000
Friends of The Ridgeway	-	2,500
Girls' Education Company Wycombe Abbey	5,000	-
Gloria e Marco Award	25,000	-
Glyndebourne Productions Limited	5,000	5,000
Great Haseley	4,000	-
Guide Dogs for the Blind Association	-	1,000
Guideposts Trust Limited	7,500	7,500
Hampshire and Isle of Wight Air Ambulance	-	5,000
Help Musicians	-	10,000
Heritage of London Trust	10,000	10,000
Horatio's Garden	5,000	5,000
Hospiscare	-	10,000
Household Divn Funds Organ Replacement Funds	-	10,000
Imperial War Museum	-	25,000
Inkerman Housing Association	15,000	15,000
Inspire Foundation	-	2,500
Institute of Cancer Vaccines and Immunotherapy	15,000	-
Institute of Cancer Research	-	3,000
Julia's House	30,000	30,000
Kathleen Ferrier Awards	-	3,000
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
Lord Leycester Hospital	-	25,000
Lyneham Flying Club	9,000	-
Macmillan Cancer Support	-	15,000
Malta Aviation Museum Foundation	-	10,000
Mary Anning Rocks	5,000	-
Mary Hare Foundation	15,000	-
Mary Rose Trust	20,000	20,000
Maymessy CIC	-	5,000
Carried forward	<u>690,610</u>	<u>691,113</u>

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

3. Analysis of expenditure on charitable activities (continued)	2022	2021
	£	£
Brought forward	690,610	691,113
Migrants Organise	20,000	20,000
Museum of Oxford Development Trust	-	10,000
Myaware	-	5,000
Myeloma UK	-	5,000
Nat Assoc Laryngectomee Clubs (Nalc)	15,000	20,500
National Literacy Trust	18,500	-
National Migraine Centre	-	3,000
National Trust	-	2,000
Natural History Museum	25,000	-
Navy Wings	20,000	-
Nelson Trust	25,000	25,000
Newbury Spring Festival	22,000	10,000
Nomad	-	5,000
Norfolk Churches Trust	15,000	-
Old Fire Station	2,500	-
Oracle Cancer Trust	25,000	25,000
Orchestra of the Swan	-	2,000
Outward Bound International	10,000	10,000
Oxford Lieder	10,000	7,500
Oxfordshire Association for the Blind	-	5,000
Oxfordshire Community Foundation	-	15,000
Oxfordshire Historic Churches Trust	2,500	2,500
Oxfordshire Victoria County History Trust	7,500	-
Oxfordshire Youth	-	5,000
Parkhouse Award (The)	-	25,000
PCC of Badger	2,500	2,500
PCC of St Annes Lewes	-	15,000
Place2B	-	10,000
Prior's Court Foundation	50,000	-
Prisoners' Education Trust	20,000	20,000
Quest for Learning	10,000	-
RNLI	-	1,500
Ross PCC	-	1,000
Royal Air Force Benevolent Fund	25,000	25,000
Royal Air Force Museum	-	25,000
Royal British Legion	-	2,000
Royal Opera House	-	5,000
Royal Philharmonic Society	-	2,500
Royal Trinity Hospice	10,000	60,000
Salvation Army	-	5,000
SameYou	-	5,000
Saxmundham Art Station	12,000	-
Schoolreaders	-	7,500
Scottish Opera	-	1,500
Seeds4success	-	10,000
Semley School	-	4,396
Shannon Trust	30,000	30,000
Sinfonia of London	-	10,000
Sparsholt Church	10,000	-
Carried forward	<u>1,078,110</u>	<u>1,136,509</u>

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

3. Analysis of expenditure on charitable activities (continued)	2022	2021
	£	£
Brought forward	1,078,110	1,136,509
Sparsholt with Kingston Lisle PCC	-	10,000
SS Great Britain Trust	-	25,000
St Catherine College Wallace Watson Award	5,000	10,000
St Clare Hospice	-	5,000
St Luke's Hospital	5,000	-
St Sampsons Church	-	7,500
Style Acre	10,000	10,000
Submariner Memorial Appeal	-	10,000
Sussex Heart Charity	-	10,000
South West Grid for Learning Trust Ltd	-	10,000
Temple Grove Academy	5,000	-
Thames Valley Air Ambulance	-	10,000
The Boleh Trust	7,500	-
The British Institute of Florence	25,000	-
The Clink	-	10,000
The Friends of Oxford Botanic Garden Arboretum	10,000	-
The Grange Centre	10,000	-
The US Charitable Trust	5,000	-
The Wallace Collection	8,000	-
Two Moors Festival	7,500	5,000
University College Oxford (Univ)	2,500	127,500
University of Southampton	-	10,000
Unlocked Graduates	-	50,000
Vale Community Impact	5,000	-
Versus Arthritis	-	3,000
Victoria and Albert Museum	10,000	-
Wallace Collection	-	7,500
Wantage Choral Society	-	5,000
Wantage Independent Advice Centre	-	5,000
Wantage Literary Festival	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	10,000
Whittington PCC	-	2,500
WWF Mai Po Nature Reserve	15,000	-
Worshipful Company of Shipwrights	-	10,000
Young Musicians Symphony Orchestra YMSO	20,000	20,000
Zoological Society of London	-	2,500
	<u>1,263,610</u>	<u>1,571,012</u>
<i>Donations and grants of less than £1,000:</i>		
Bayford PCC	100	100
Essex Yeomanry Association	-	500
	<u>100</u>	<u>600</u>

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

3. Analysis of expenditure on charitable activities (continued)	2022	2021
	£	£
Total donations	1,263,710	1,571,612
<i>Governance costs allocated to charitable activities:</i>		
Administration fee	3,960	3,600
Consultancy costs	47,056	38,484
Auditor's remuneration	4,201	3,144
	<u>55,217</u>	<u>45,228</u>
Total expenditure on charitable activities	<u>1,318,927</u>	<u>1,616,840</u>

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

4. Fixed asset investments	2022	2021
	£	£
Quoted/unquoted investments		
Market value at start of year	46,599,890	23,433,612
Additions	20,517	21,121
Net unrealised (losses)/gains on investment assets	(11,495,667)	23,145,157
Market value at end of year	<u>35,124,740</u>	<u>46,599,890</u>

Investments have been made in the following categories of securities:

	2022	2021
	£	£
Quoted		
UK equities	4,730,048	5,399,989
Unquoted		
UK equities	30,394,692	41,199,901
	<u>35,124,740</u>	<u>46,599,890</u>

The historical cost of investments at 31 December 2022 was £12,447,752 (2021 - £12,427,234). 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 £29,525,596 (2021 - £40,187,214) and a holding of income units in Sarasin Alpha CIF for Endowments at £4,750,566 (2021 - £5,399,989). Net unrealised losses on investment assets in this year and gains in the previous year were attributable to the endowment fund.

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

5. Debtors	2022 £	2021 £
Other Debtors	4,774	5,292

6. Creditors: amounts falling due within one year	2022 £	2021 £
Accruals	4,200	3,144
Other creditors	67,338	877
	<u>71,538</u>	<u>4,021</u>

7. Analysis of net assets between funds

	Unrestricted Income fund £	Expendable Endowment fund £	Total 2022 £
Fund balances as at 31 December 2022 are represented by:			
Cash and Debtors	826,489	4,774	831,263
Interfund	129,848	(129,848)	-
Creditors	(71,538)	-	(71,538)
Investments	-	35,124,740	35,124,740
	<u>884,799</u>	<u>34,999,666</u>	<u>35,884,465</u>

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

	2022 £	2021 £
Net movement in funds	(11,468,936)	23,275,469
Deduct income from investments	(1,362,851)	(1,765,186)
Add losses/(gains) on investments	11,495,667	(23,145,157)
Increase/(decrease) in creditors	67,517	1,039
Decrease/(increase) in debtors	518	(420)
Net cash used in operating activities	<u>(1,268,085)</u>	<u>(1,634,255)</u>

THE ADRIAN SWIRE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

9. 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 £67,338 (2021 - £37,781) and was repaid £nil (2021 - £37,970). At the balance sheet date, the amount due to John Swire & Sons Limited was £67,527 (2021 - £189).

During the year the charity received no donations from trustees (2021 - £nil).

During the year, the Trustees received no emoluments or reimbursement of expenses for their services (2021 - £nil).

10. 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	2022 £	2021 £
Quoted/unquoted investments	35,124,740	46,599,890
	<u>35,124,740</u>	<u>46,599,890</u>
