THE ADRIAN SWIRE CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2025

Charity number: 800493

THE ADRIAN SWIRE CHARITABLE TRUST

I N D E X

Year ended 31 December 2025

	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 2025

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 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 50 George Street London W1U 7DY
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

REPORT OF THE TRUSTEES

Year ended 31 December 2025

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 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 lies with the Chair. The induction process for new Trustees includes a meeting to discuss the charity's history, governance, approach to grant making, and financial position. New Trustees also receive the latest Annual Report & 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 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 polices 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 £10,000 and over and for multi-year grants are considered by all Trustees. Grants of under £10,000 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 £1,734,824 (2024 - £1,626,733).

Areas of the Trust's grant-making in 2025 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, Devon, Somerset, Buckinghamshire, and Dorset.

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 Deed, 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 5.6% (2024: 12.2%) against its benchmark of 12.4% (2024: 14.3%). Income from ordinary and preference shares in John Swire & Sons Ltd was £1,751,212 (2024: £1,655,734).

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 Expendable Endowment Fund at the discretion of the Trustees.

Financial position and statements

During the year, the Trust received no donations (2024: £nil). 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 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 line with the Trust's objectives and grant making policy, and through reviewing regular monitoring and reporting from grant holders on how funds awarded have been used.

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
1 October 2026

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 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).

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 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.

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:

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: 14/10/2026

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 2025

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2025 Total £	2024 Total £
Income and endowments from:					
Investments	2	1,968,688	-	1,968,688	*1,878,318*
Total incoming resources		1,968,688	-	1,968,688	*1,878,318*
Expenditure on:					
Raising funds		-	19,030	19,030	*18,485*
Charitable activities	3	1,787,423	-	1,787,423	*1,678,520*
Total expenditure		1,787,423	19,030	1,806,453	*1,697,005*
Net gain on investment assets	5	-	186,856	186,856	*8,058,601*
Net income		181,265	167,826	349,091	*8,239,914*
Net movement in funds		181,265	167,826	349,091	*8,239,914*
Reconciliation of funds:					
Fund balance brought forward at 1 January 2025		1,299,152	44,682,473	45,981,625	*37,741,711*
Fund balance carried forward at 31 December 2025		1,480,417	44,850,299	46,330,716	*45,981,625*

All amounts are in respect of continuing activities.

THE ADRIAN 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		45,090,015		*44,892,200*
Current assets					
Cash at bank and in hand		1,317,000		*1,155,260*	
Debtors	6	-		*5,498*	
		1,317,000		*1,160,758*	
Liabilities					
Creditors: Amounts falling due within one year	7	(76,299)		*(71,333)*	
Net current assets			1,240,701		*1,089,425*
Total assets less current liabilities			46,330,716		*45,981,625*
Net assets			46,330,716		*45,981,625*
The funds of the charity:					
Unrestricted income funds			1,480,417		*1,299,152*
Expendable endowment funds			44,850,299		*44,682,473*
			46,330,716		*45,981,625*

The financial statements on pages 9 to 20 were approved by the board of trustees on 1 October 2026 and were signed on its behalf by:

S C SWIRE
Trustee

THE ADRIAN SWIRE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 Total £	2024 Total £
Net cash used in operating activities	9	(1,795,989)	*(1,698,202)*
Cash flows from investing activities:			
Interest and dividends	2	1,968,688	*1,878,318*
Purchase of investments		(10,959)	*(20,428)*
Net cash provided by investing activities		1,957,729	*1,857,890*
Change in cash and cash equivalents		161,740	*159,688*
Cash and cash equivalents brought forward		1,155,260	*995,572*
Cash and cash equivalents carried forward		1,317,000	*1,155,260*

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 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.

(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

	2025 £	2024 £
Investment income comprises:		
Income from unlisted securities	1,751,212	*1,655,734*
Income from UK pooled investment	175,467	*181,879*
Interest on cash deposit	42,009	*40,705*
	1,968,688	*1,878,318*

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

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.

	2025 £	2024 £
Grants made to charitable institutions:		
Action4Youth	25,000	-
Africa 95 Caine Prize	-	*15,000*
Age UK Oxfordshire	25,000	-
Air Pilots Trust Honourable Co	-	*10,000*
All Child	40,000	-
Animal Antiks	10,000	-
Armonico Consort	20,000	*20,000*
Art History Link-Up	-	*10,000*
Arts at the Old Fire Station	10,000	*10,000*
Ashmolean Museum	36,574	*36,574*
Aspire Oxfordshire	10,000	-
Autism at Kingwood	30,000	-
Be Free Young Carers	-	*10,000*
Berkshire, Bucks and Oxfordshire Wildlife Trust	-	*40,000*
Bishopsland Educational Trust	15,000	-
Bletchley Park Trust	-	*20,000*
Bridewell Organic Gardens	-	*15,000*
Burton Dassett PCC	-	*5,000*
Caine Prize for African Writing	10,000	-
Chapter One (U.K.) LTD	25,000	-
Chatsworth House Trust	20,000	*20,000*
Choir with no name	20,000	-
Citizens Advice Buckinghamshire	20,000	*20,000*
Classics for All	10,000	*6,000*
Corn Exchange Trust	-	*20,000*
Countryside Learning	10,000	*10,000*
Crisis UK	20,000	*20,000*
Crooklands	10,000	-
Dalkeith and Monktonhall Brass Band	-	*2,000*
Dancers' Career Development	-	*20,000*
Dartmoor Pony Heritage Trust	-	*6,000*
Devon Birds	7,500	-
Devon Wildlife Trust	-	*25,000*
Different Strokes	10,000	*10,000*
Diverse Abilities Plus Ltd	-	*25,652*
Dressability	7,110	*6,771*
Earth Trust	25,000	*25,000*
Essex Yeomanry	-	*1,000*
Exeter Science Centre	-	*6,100*
Fine Cell Work	25,000	*25,000*
Flexicare (Oxford and Abingdon)	10,000	-
Force Cancer Charity	20,000	*20,000*
Friends of The Nations Libraries	-	*20,000*
Carried forward	471,184	*479,997*

3. Analysis of expenditure on charitable activities (continued)	2025 £	2024 £
Brought forward	471,184	479,997
Gilbert White and The Oates Collections	-	14,000
Girls Education Company Ltd	5,300	-
Glyndebourne Productions Limited	5,000	5,000
Guideposts Trust Limited	12,000	11,000
Hay Castle Trust	20,000	-
Helen & Douglas House	15,000	15,000
Home-Start Blackmore Vale	5,000	5,000
Hornchurch Aerodrome Historical Trust	-	5,486
Hotel School	-	20,000
Inkerman Housing Association	15,000	-
Institute of Cancer Vaccines and Immunotherapy	15,000	15,000
Julia's House	15,000	15,000
Landworks	30,000	-
Langford Farm Trust	-	5,000
Letcombe Brook Project	4,800	-
Lyme Regis Boat Building Academy	17,500	17,500
Lyneham Flying Club	-	9,000
Mary Hare Foundation	10,000	-
Maymessy Community Interest Company	-	5,000
Menai Strait's Heritage Sailing	-	5,000
Moor Trees	20,000	-
Moreton Hampstead Development Trust	19,290	-
MyVision Oxfordshire	5,000	5,000
National Literacy Trust	-	18,500
National Saturday Club (The Saturday Club Trust)	40,000	-
National Spitfire Project	-	50,000
Newbury Spring Festival	-	12,000
Newcastle Upon Tyne RGS	-	3,000
One-Eighty Limited	20,000	20,000
Opera Holland Park	10,000	10,000
Ora Choir	5,000	-
Oracle Cancer Trust	25,000	-
Orchestra For All	10,000	-
Oxford City Farm	20,000	-
Oxford Hospitals Charity	24,000	-
Oxford Hub	15,000	15,000
Oxford International Song Festival	12,000	-
Oxford Lieder	-	12,000
Oxfordshire Community Foundation	40,000	40,000
Oxfordshire Historic Churches Trust	15,000	15,000
Oxfordshire South & Vale Citizens Advice Bureau	-	15,000
PCC of Badger	2,500	5,000
Peasmore Village Hall	10,000	-
Peeple	25,000	20,000
Prior's Court Foundation	-	50,000
Prisoners Abroad	-	15,000
Promise Foundation	-	6,000
Quest for Learning	10,000	10,000
Carried forward	968,574	948,583

3. Analysis of expenditure on charitable activities (continued)	2025 £	2024 £
Brought forward	968,574	948,583
Ramsbury and Axford LCC	-	5,000
Read Easy UK	20,000	25,000
Read for Good	8,000	4,000
Refugee Resource	15,000	-
River Thame Conservation Trust	24,900	-
Root and Branch Westmill	10,000	-
Royal Agricultural Benevolent Institution	-	26,400
Royal Air Force Benevolent Fund	17,500	25,000
Royal Air Force Museum	-	-
Royal Hospital for Neuro-Disability	10,000	-
Royal Trinity Hospice	50,000	60,000
Schoolreaders	-	15,000
Seeds4success	18,000	18,000
Shannon Trust	30,000	30,000
Shire Hall (Dorchester) Trust	20,000	-
SOFEA	25,000	-
Sparsholt with Kingston Lisle PCC	10,000	10,000
St Andrew's Church	25,000	-
St Annes PCC	10,000	-
St Catherine College Wallace Watson Award	5,000	5,000
St Giles P900 Organ	-	20,000
St Luke's Hospital	10,000	10,000
St Mary's Church Parochial Church Council	-	7,500
Stow Maries Great War Aerodrome	20,000	-
Style Acre	10,000	-
Style for Soldiers	10,000	10,000
Sue Ryder Palliative Care Hub South Oxfordshire	15,000	-
The Air League Trust	-	18,000
The Anne Robson Trust	20,000	25,000
The Brain Tumour Charity	15,000	20,000
The British Institute of Florence	-	10,000
The Bucks Association for the Care of Offenders	3,000	-
The Country Trust	-	10,000
The Deaf Academy	10,000	-
The Economist Educational Foundation	15,000	-
The Forward Trust	15,000	5,000
The Landmark Trust	-	50,000
The Military Wives Choirs Foundation	22,000	-
The Mulberry Bush Organisation LTD	15,000	-
The National Hedgelaying Society	-	10,000
The Oxford Food Bank	30,000	-
The Oxford Shire Victoria County History Trust	2,500	-
The Pace Centre Ltd	20,000	-
The Parkhouse Award Trust	-	25,000
The Porch	-	20,000
The St Marys' Restoration Trust	-	9,750
The Story Museum	25,000	-
The Two Moore Festival	5,000	-
The Yehudi Menuhin School Limited	-	15,000
Carried forward	1,529,474	1,437,233

3. Analysis of expenditure on charitable activities (continued)	2025 £	2024 £
Brought forward	1,529,474	*1,437,233*
Thousand Islands Playhouse	-	*5,000*
Thousand Islands Watershed Land Trust	-	*5,000*
Unlocked Graduates	50,000	*50,000*
Vale and Downland Museum	22,500	-
Wantage Literary Festival	3,000	*3,000*
Waterloo Uncovered	10,000	*15,000*
Wentworth Woodhouse Preservation Trust	-	*20,000*
Westerkirk Parish Library Trust Fund	-	*1,500*
Wetwheels Foundation	35,000	-
Wiac Trading as Vale Community Impact	11,000	10,000
Wild Oxfordshire	10,000	-
Willowbrook Farm Charity	3,000	-
Wiltshire Citizens Advice	-	*15,000*
Wiltshire Scrapstore and Resource Centre	-	*8,000*
Wings for Warriors Ltd	10,000	-
Winston's Wish	15,000	*10,000*
Woodland Trust	-	*20,000*
Wycombe Abbey	-	*5,300*
Yehudi Menuhin School	15,000	-
Young Musicians Symphony Orchestra YMSO	20,000	*20,000*
	1,733,974	*1,625,033*
Donations and grants of less than £1,000:		
Bayford PCC	100	*200*
Purbeck Youth Music	-	*750*
Wantage Choral Society	750	*750*
	850	*1,700*
Total donations	1,734,824	*1,626,733*
Governance costs allocated to charitable activities:		
Fees/expenses	1,260	*1,260*
Consultancy costs	46,721	*46,787*
Auditor's remuneration	4,618	*3,740*
	52,599	*51,787*
Total expenditure on charitable activities	1,787,423	*1,678,520*

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

4. Grant funding commitments

	2025 £
Grant funding committed:	
Within one year	742,074
More than one year	380,500
	1,122,574

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.

5. Fixed asset investments

	2025 £	2024 £
Quoted/unquoted investments		
Market value at start of year	44,892,200	*36,813,172*
Additions	10,959	*20,427*
Net unrealised gains on investment assets	186,856	*8,058,601*
Market value at end of year	45,090,015	*44,892,200*

Investments have been made in the following categories of securities:

	2025 £	2024 £
Unquoted investments		
John Swire & Sons Ltd (Ords)	38,465,732	*38,494,665*
John Swire & Sons Ltd (Prefs)	1,003,355	*919,864*
Quoted investment		
Sarasin Endowments Fund	5,620,928	*5,477,671*
	45,090,015	*44,892,200*

The historical cost of investments at 31 December 2025 was £12,492,225 (2024 - £12,471,799).

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 £38,465,732 (2024 - £38,494,665) and a holding of income units in Sarasin Endowments Fund at £5,620,928 (2024 - £5,477,671).

The net unrealised gains on investment assets of £186,856 (2024 – gains of £8,058,601) were attributable to the Expendable Endowment Fund.

6. Debtors

	2025 £	2024 £
Other Debtors	-	*5,498*

7. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	23,830	*18,906*
Other creditors	52,469	*52,427*
	76,299	*71,333*

8. Analysis of net assets between funds

	Unrestricted Income fund £	Expendable Endowment fund £	Total 2025 £
Fund balances as at 31 December 2025 are represented by:			
Cash and Debtors	1,306,143	10,857	1,317,000
Interfund	245,780	(245,780)	-
Creditors	(71,506)	(4,793)	(76,299)
Investments	-	45,090,015	45,090,015
	1,480,417	44,850,299	46,330,716

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

	2025 £	2024 £
Net movement in funds	349,091	*8,239,914*
Deduct income from investments	(1,968,688)	*(1,878,318)*
Deduct gains on investments	(186,856)	*(8,058,601)*
Increase/(decrease) in creditors	4,966	*(548)*
Decrease/(increase) in debtors	5,498	*(649)*
Net cash used in operating activities	(1,795,989)	*(1,698,202)*

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 £52,469 (2024 - £52,427) and was repaid £52,427 (2024 - £48,393). At the balance sheet date, the amount due to John Swire & Sons Limited was £52,469 (2024 - £52,427).

During the year, the trustees received no emoluments or reimbursement of expenses for their services (2024 - £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	**2025**	**2024**
	£	**£**
Quoted/unquoted investments	45,090,015	*44,892,200*
	45,090,015	*44,892,200*

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	23,830	*18,906*
Other creditors	52,469	*52,427*
	76,299	*71,333*