JOHN SWIRE 1989 CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2025

Charity number: 802142

JOHN SWIRE 1989 CHARITABLE TRUST

I N D E X

Year ended 31 December 2025

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JOHN SWIRE 1989 CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2025

Established by deed	7 September 1989
Charity number	802142
Trustees	J S Swire B N Swire W Leigh-Pemberton J Hughes-Hallett (Appointed on 9 September 2025) Power to appoint new Trustees was vested in the settlor during his lifetime and thereafter in the Trustees.
Settlor	Sir John Swire, CBE (deceased)
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 of 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.
Investment	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 7 September 1989 and is a registered charity, number 802142.

In accordance with the Trust deed, the minimum number of Trustees is three. The power to appoint new Trustees is vested in the Trustees. If at any time there remain only two Trustees, the remaining Trustees must appoint another Trustee, so that a minimum of three Trustees is maintained.

On 9 September 2025 the Trustees confirmed the appointment of J Hughes-Hallett as a Trustee, bringing the number of Trustees to four.

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

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

Grant making policy

The Trustees hold meetings four times a year to consider grants and donations. Proposals for all grants are considered by all Trustees.

The charity 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 the Trustees before grants are agreed.

Organisations seeking funding are usually required to submit a request explaining how funds would be used and what would be achieved. All requests for funding are 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 the capital of the Trust Fund to or for the benefit of any charitable bodies, trusts, associations, institutions or organisations, as they see fit.

Grants awarded by the John Swire 1989 Charitable Trust reflect the interests of the Settlor's family and the Trustees. During the year, the charity has made donations and grants totalling £3,387,058 (2024: £3,196,223).

In 2025, areas of focus for the charity's grant-making included support for the welfare of marginalised or disadvantaged individuals or communities, initiatives to help young people not in education, employment or training to thrive, and environmental projects, including habitat conservation and restoration, fresh water and marine conservation, and local engagement with nature and the environment.

The charity also has a geographic focus to its grant making, with a particular interest in Kent, the Isle of Wight and North East England. In 2025, the Trust supported charities in Kent directly and through a funding programme delivered on behalf of the Trust by the Kent Community Foundation. Several charities operating on the Isle of Wight also received grants direct or through a funding programme delivered by the Hampshire & Isle of Wight Community Foundation on behalf of the Trust.

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 charity.

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 diversified portfolio.

The listed investment portfolio performance managed by Sarasin & Partners was 5.6% (2024: 12.2%) against their benchmark of 12.4% (2024: 14.3%). Income from unlisted investments was £2,280,138 (2024: £2,159,410).

The Trustees recognise that particular investment risks arise from lack of diversification where substantial holdings in unquoted companies are donated to the charity and retained. 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.

Reserves policy

The charity was created in 1989 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 income fund can be met from transfers from the expendable endowment fund at the discretion of the Trustees.

At the balance sheet date, the balance on the unrestricted reserves was £517,447 (2024 – £710,171).

Financial position

The Trustees considered the financial position to be satisfactory, with sufficient cash, incoming donations and investment income to meet committed donations and to provide support to their chosen charitable causes.

Key management personnel remuneration

The Trustees comprise the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day-to-day basis. All Trustees give their time freely, and no Trustee remuneration or expense reimbursements were paid in the year. The day-to-day operation and administration of the charity is delivered by a small team within John Swire & Sons Limited.

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 quoted investment returns is a major financial risk. The Trustees mitigate this risk by retaining expert investment advisors and having a diversified investment portfolio where possible.

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.

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.

B N SWIRE
For the Trustees
15 September 2026

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JOHN SWIRE 1989 CHARITABLE TRUST

Opinion

We have audited the financial statements of the John Swire 1989 Charitable Trust (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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

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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.

JOHN SWIRE 1989 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	3,293,755	-	3,293,755	*3,285,017*
Other trading activities		573	-	573	-
Total incoming resources		3,294,328	-	3,294,328	*3,285,017*
Expenditure on:					
Raising funds	3	1,046	103,812	104,858	*99,324*
Charitable activities	4	3,486,006	-	3,486,006	*3,292,885*
Total expenditure		3,487,052	103,812	3,590,864	*3,392,209*
Net gains on investments	6	-	861,330	861,330	*12,012,393*
Net (expenditure)/income		(192,724)	757,518	564,794	*11,905,201*
Net movement in funds		(192,724)	757,518	564,794	*11,905,201*
Reconciliation of funds:					
Fund balance brought forward at 1 January 2025		710,171	81,530,036	82,240,207	*70,335,006*
Fund balance carried forward at 31 December 2025		517,447	82,287,554	82,805,001	*82,240,207*

All amounts are in respect of continuing activities.

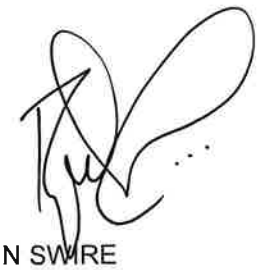
JOHN SWIRE 1989 CHARITABLE TRUST

B A L A N C E S H E E T

At 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Investments	6		81,438,879		*80,517,930*
			81,438,879		*80,517,930*
Current assets:					
Debtors	7	-		*29,825*	
Cash at bank and in hand		1,500,310		*1,792,584*	
		1,500,310		*1,822,409*	
Liabilities:					
Creditors: Amounts falling due within one year	8	(134,188)		*(100,132)*	
Net current assets			1,366,122		*1,722,277*
Total assets less current liabilities			82,805,001		*82,240,207*
Net assets			82,805,001		*82,240,207*
The funds of the charity:					
Expendable endowment funds	9		82,287,554		*81,530,036*
Unrestricted income funds	9		517,447		*710,171*
			82,805,001		*82,240,207*

The financial statements on pages 9 to 21 were approved by the board of trustees on and were signed on its behalf by: 2026



B N SWIRE
Trustee

JOHN SWIRE 1989 CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 Total £	2024 Total £
Net cash used in operating activities	10	(3,526,410)	*(3,322,074)*
Cash flows from investing activities:			
Interest and dividends		3,293,755	*3,285,017*
Purchase of investments		(25,597,266)	*(1,462,100)*
Disposal of investments		25,537,647	*1,705,519*
Net cash provided by investing activities		3,234,136	*3,528,436*
Change in cash and cash equivalents		(292,274)	*206,362*
Cash and cash equivalents brought forward		1,792,584	*1,586,222*
Cash and cash equivalents carried forward		1,500,310	*1,792,584*

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 including freehold land 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 from 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 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 the investment advisor of the dividend yield of the investment portfolio. Income from other trading activities is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon receipt of invoice.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Costs of raising funds

The costs of generating funds consist of investment management fees and farming related expenditure.

1. Accounting policies (continued)

(g) 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.

(h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

John Swire & Sons Limited ordinary shares are valued at the maximum price that can be applied to sales between shareholders. The price is proposed at the Annual General Meeting of the company by the board of directors and is approved by the shareholders. It is calculated based on a dividend yield calculation and review of comparable quoted companies.

John Swire & Sons Limited preference shares are valued on a daily basis by dividing the coupon by the average yield of comparable quoted companies, scaled down to account for the shares being unlisted.

Freehold land is initially measured transaction value and subsequently measured at their fair value as at the balance sheet date.

(i) Investment 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	2,280,138	*2,159,410*
Income from listed securities	957,215	*1,054,306*
Interest on cash deposits	56,402	*71,301*
	3,293,755	*3,285,017*

Investment income in both years was attributable to the Unrestricted Income Fund.

3. Raising funds

	2025 £	2024 £
Raising funds comprises:		
Farming expenditure	1,046	-
Investment management fees	103,812	*99,324*
	104,858	*99,324*

Farming expenditure is attributable to the Unrestricted Income Fund. Investment management fees in both years is attributable to the Expendable Endowment Fund.

4. Analysis of expenditure on charitable activities

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

Grants made to charitable institutions:

	2025 £	2024 £
Action for Me	10,000	*10,000*
Age UK Canterbury	40,000	-
Age UK Isle of Wight	30,000	-
Air Ambulance Charity Kent, Surrey, Sussex	-	*12,000*
Almshouse Association	1,000	*1,000*
Amphibian and Reptile Conservation	45,000	*45,000*
Artists' General Benevolent Institution	1,000	*1,000*
Ashden Climate Solutions	1,000	-
Atlantic Salmon Trust	1,500	*1,500*
Barn Owl Trust	1,000	*1,000*
Beaver Trust	30,000	*50,000*
Be Change	15,000	*26,676*
Big Blue Foundation	-	*3,000*
Birstall Urban Motorcycle Project For Youth	30,210	-
British Red Cross	-	*100,000*
Broadstairs Folk Week	8,000	*10,000*
Brogdale Collection	15,000	*15,000*
Brooklands Collections	35,000	-
BTO, British Trust for Ornithology	-	*28,687*
Buglife – The Invertebrate Conservation Trust	25,000	*35,000*
Bumblebee Conservation Trust	51,797	*52,724*
Butterfly Conservation	-	*25,000*
Campaign Against Living Miserably (CALM)	30,000	*30,000*
Campaign to Protect Rural England (CPRE)	1,000	*1,000*
Canterbury Archaeological Trust	20,000	*20,000*
Canterbury Choral Society	1,000	*1,000*
Canterbury Citizens Advice	2,000	*2,000*
Canterbury Festival	25,000	*25,000*
Canterbury Food Bank CIO	15,000	-
Canterbury Umbrella Centre	20,000	*20,000*
Carefree	5,000	*10,000*
Carers First	-	*30,078*
Carers Isle of Wight	25,000	-
Carers Support East Kent	25,000	-
Cartoon Art Trust Limited	5,000	*10,000*
Catching Lives	52,488	*48,600*
Cetacean Research & Rescue Unit	10,000	-
Changing Faces	2,500	*5,000*
Child's Vision	7,500	-
Citizens Advice Bureau in Swale	2,000	*2,000*
Clean Rivers Trust	10,000	*10,000*
Carried forward	598,995	*632,265*

4. Analysis of expenditure on charitable activities (continued)	2025 £	2024 £
Brought forward	598,995	632,265
Combat Stress	15,000	15,000
Communigrow	-	10,000
Community Food Initiatives North East	29,470	-
Compaid Trust	31,200	-
Cornwall Wildlife Trust	50,000	100,000
Countryside Alliance Foundation	-	2,500
Creek Creative	16,519	-
Crundale & Godmersham PCC	1,000	1,000
Dandelion Time	25,000	-
Deal Music and Arts	10,000	10,000
Demelza House Children's Hospice	15,000	25,000
Dentaid The Dental Charity	-	30,000
Design And Manufacture For Disability	20,000	-
Dungeness Bird Observation Trust	-	5,000
Durham Wildlife Trust	33,850	-
Durrell Wildlife Conservation Trust – UK	-	50,000
East Kent Education Business Partnership Ltd	12,000	11,000
East Kent Hospitals Charity	-	85,000
East Kent Schools Together	5,000	5,000
EGG Engage Grow Go	-	6,000
Emmaus Dover Ltd	40,000	-
Essex and Suffolk Rivers Trust	-	20,000
Essex Wildlife Trust	30,000	-
Faversham Assistance Centre (FACE)	8,000	7,000
Faversham Municipal Charities 2010	-	20,000
Faversham Society	2,500	2,500
Firstlight Trust	-	50,000
Friends of Kent Churches	1,000	1,000
Game & Wildlife Conservation Trust	-	15,000
Garden Museum	1,000	1,000
Gasp Motor Project	20,000	20,000
Global Feedback Ltd	40,690	-
Growing For Food	35,000	-
Hampshire & Isle of Wight Air Ambulance	11,000	10,000
Hampshire & Isle of Wight Community Foundation	60,000	60,000
Hampshire & Isle of Wight Wildlife Trust	56,245	-
Hands of Hope	10,000	10,000
Haynes Motor Museum	40,000	-
Heart of Kent Hospice	5,000	5,000
Hebridean Whale & Dolphin Trust	-	35,207
Highlands & Islands Environment Foundation	60,000	-
Hope For Tomorrow	10,000	5,000
Hounslow Education Business Charity	-	30,000
IMAGO Community	32,627	32,521
Isle of Wight Food Bank	15,000	15,000
Isle of Wight Youth Trust	50,000	-
John Armitage Memorial Trust	10,000	-
Carried forward	1,401,096	1,326,993

4. Analysis of expenditure on charitable activities (continued)	2025 £	2024 £
Brought forward	1,401,096	1,326,993
Joint Activities & Motor Education Service (JAMES)	-	23,010
Keep Britain Tidy	-	30,000
Kent Association for The Blind	1,000	1,000
Kent Community Foundation	181,750	272,380
Kent Community Foundation Grant	95,238	-
Kent Refugee Action Network (Kran)	-	20,000
Kent Tennis	2,500	-
L'Arche	10,000	10,000
Leadership Through Sport and Business	-	20,000
Leighton Buzzard PCC	1,000	1,000
Little Gate Farm	-	16,182
London Museum of Water & Steam	-	30,000
Maggie's	100,000	-
Maidstone Hospice	2,000	2,000
Marine Conservation Society	-	30,000
Merton College	5,000	5,000
Morecambe Bay Partnership	-	20,000
Nadiya	1,000	1,000
Nottinghamshire Wildlife Trust	-	50,000
OASIS Domestic Abuse Service	-	25,738
Organic Research Centre	-	21,728
Oswin Projects	-	30,000
Painters Forstal Community Association (PFCA)	-	7,500
Parent Teacher Friends Association (PTFA)	35,000	-
Paula Carr Trust	1,000	1,000
PCC of St Laurence In Thanet Team Ministry	10,000	-
Permaculture Association (Britain)	-	40,000
Pie Factory Music	-	20,000
Pilgrims Hospices	5,000	5,000
Place2be	50,000	-
Plan International UK	-	50,000
Plantlife	60,000	-
Porchlight	50,000	50,000
Positive View Foundation	-	15,000
Ramsbury and Axford LCC	-	5,000
Riding for the Disabled Association - Cobbes Meadow	1,000	1,000
Reed's School	1,000	1,000
Rising Sun Domestic Violence & Abuse Service	20,000	-
Roundabout Ltd	25,000	25,000
RSPB	59,132	59,144
RSPB Scotland	59,000	-
Sage Gateshead/The Glasshouse	15,000	20,000
Sammy's Fund	1,000	-
Samphire	-	15,000
Sandwich Bay Bird Observation Trust	10,000	13,000
Sateda Ltd	-	35,500
Scotland: The Big Picture	-	60,000
Carried forward	2,202,716	2,359,175

4. Analysis of expenditure on charitable activities (continued)	2025 £	2024 £
Brought forward	2,202,716	2,359,175
Scotswood Natural Community Garden	25,000	-
Seawilding	43,000	42,000
Second Chance Medway Community Centre	5,000	5,000
Selling Cavaliers Cricket Club	1,000	-
Selling Church Buildings Trust	2,500	-
Selling PCC	2,500	2,500
Selling Sports Club	-	1,000
Sheffield & Rotherham Wildlife Trust	50,000	-
Sheppey Matters	-	21,567
Songbird Survival	-	12,735
South Wight Area Youth Partnership (Sway)	10,000	10,000
Spear Bristol	-	15,000
Species Recovery Trust	-	6,600
St Andrews Church, Kildwick	26,000	1,000
St Edmunds Society	45,000	-
St Annes PCC	10,000	-
St John of Jerusalem Eye Hospital Group	5,000	5,000
St Mary the Virgin Church Furneux Pelham	-	15,000
Still Waters	-	10,000
Storeroom 2010	1,750	-
Stour Music Festival	9,000	8,250
Sunlight Development Trust	5,000	5,000
Tandem Darlington	17,510	16,833
Teenage Cancer Trust	15,000	15,000
Thanet Community Development Trust	23,215	23,215
Thanet Countryside Trust	10,000	10,000
The Amber Foundation	20,000	20,000
The Bat Conservation Trust	80,000	-
The Big Cat Sanctuary	-	3,000
The Blackthorn Trust	20,000	30,000
The Caldecott Foundation	40,000	-
The Common Room of the Great North Ltd	-	35,000
The Conservation Collective Devon Environment	60,000	-
The Creative Dimension Trust	7,500	-
The Froglife Trust	11,000	-
The Green Team (Edinburgh and Lothians) Ltd	-	20,000
The Honeypot Children's Charity	1,000	-
The Junction Foundation	20,000	20,000
The Kent County Organists Charity	1,000	-
The Lifescape Project	-	50,000
The Royal Marsden Cancer Charity	28,367	56,734
The Sports Trust	30,000	30,000
The Wheels Project	15,000	15,000
The Young Lives Foundation	-	30,000
Thinkforward UK	25,000	25,000
Tinnitus UK	15,000	-
Trees For Life	30,000	-
Triangular	5,000	-
Carried forward	2,918,058	2,919,609

4. Analysis of expenditure on charitable activities (continued)	2025 £	2024 £
Brought forward	2,918,058	*2,919,609*
Trust Links Ltd	20,000	-
Tyne Rivers Trust	-	*24,081*
Ulster Wildlife Trust	-	*50,000*
Veterans Outdoors	20,000	-
Waterlife Recovery Trust	30,000	-
Wessex Rivers Trust	30,000	*12,000*
West Faversham Community Association	44,000	-
West Wight Sports & Community Centre	30,000	*27,500*
Whale And Dolphin Conservation	50,000	-
Whirlow Hall Farm Trust Limited	30,000	-
Whitstable Maritime	5,000	*5,000*
Wildfowl & Wetlands Trust (WWT)	-	*73,033*
William Robinson Gravetye Charity	-	*15,000*
Woodland Trust	100,000	*50,000*
Workingrite CIC	10,000	*20,000*
WWF UK	50,000	-
Yorkshire Dales Millennium Trust	50,000	-
Total donations	3,387,058	*3,196,223*
Governance costs allocated to charitable activities:		
Administration fee	-	*1,630*
Consultancy costs	87,989	*89,854*
Auditor's remuneration	4,618	*3,740*
Management fee - land	-	*388*
Bank charges	-	*103*
Sundry fees	6,341	*514*
Professional fees	-	*32*
Contractor fees	-	*230*
Fertiliser fees	-	*171*
	98,948	*96,662*
Total expenditure on charitable activities	3,486,006	*3,292,885*

Expenditure on charitable activities in both years was attributable to the Unrestricted Income Fund.

5. Grant funding commitments	2025 £
Grant funding committed:	
Within one year	1,297,244
More than one year	566,875
	1,864,119

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.

6. Fixed asset investments

	2025 £	2024 £
Freehold land		
Market value at end of year	19,125	*19,125*
Quoted/unquoted investments		
Market value at start of year	80,498,805	*68,729,831*
Additions at cost	59,619	*1,462,099*
Disposal proceeds	-	*(1,705,518)*
Net realised gains on disposal	-	*433,686*
Net unrealised gains on investment assets	861,330	*11,578,707*
Market value at end of year	81,419,754	*80,498,805*
Total	81,438,879	*80,517,930*
Investments have been made in the following categories of securities:		
Unquoted investments		
John Swire & Sons Ltd (Ords)	48,638,800	48,675,385
John Swire & Sons Ltd (Prefs)	2,117,549	*1,941,343*
Quoted investments		
Sarasin Investment Fund	30,663,405	*29,882,077*
	81,419,754	*80,498,805*

The historical cost of investments at 31 December 2025 was £34,987,186 (2024 - £34,927,568).

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 £46,638,800 (2024 - £48,675,385) and a holding of units in Sarasin Endowments Fund at £30,663,405 (2024 - £29,882,077).

The charity is partly reliant on investment income in the form of interest and dividends generated by the investments held.

The net unrealised gains on investment assets of £861,330 (2024 - gains of £11,578,707) were attributable to the Expendable Endowment Fund.

7. Debtors

	2025 £	2024 £
Other debtors	-	*29,825*

8. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	3,870	*3,740*
Other creditors	130,318	*96,392*
	134,188	*100,132*

9. Analysis of net assets between funds

	Unrestricted Income funds £	Expendable Endowment funds £	Total 2025 £
Fund balances as at 31 December 2025 are represented by:			
Investments	-	81,438,879	81,438,879
Cash and Debtors	651,635	848,675	1,500,310
Creditors	(134,188)	-	(134,188)
Net assets	517,447	82,287,554	82,805,001

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

	2025 £	2024 £
Net movement in funds	564,794	*11,905,201*
Deduct income from investments	(3,293,755)	*(3,285,017)*
Deduct gains on investments	(861,330)	*(12,012,393)*
Increase/(decrease) in creditors	34,056	*(10,642)*
Decrease in debtors	29,825	*80,777*
Net cash used in operating activities	(3,526,410)	*(3,322,074)*

11. 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 £98,820 (2024 - £96,378) and was repaid funds to the value of £96,378 (2024 - £91,082). At the balance sheet date, the amount due to John Swire & Sons Limited was £98,820 (2024 - £96,378).

During the year The Swire Charitable Trust, a trust in which J S Swire and B N Swire were trustees, paid donations on the charity's behalf of £nil (2024 - £nil) and was repaid funds to the value of £nil (2024 - £110,000). At the balance sheet date, the amount due to The Swire Charitable Trust was £nil (2024 - £ nil).

At the balance sheet date, the amount due to the JAS 1995 Property Trust – Fund B, a trust in which J S Swire and B N Swire are trustees, was £5,218 (2024 - £nil).

At the balance sheet date, the amount due to the JAS 2005 Property Trust No.1, a trust in which B N Swire is a trustee, was £103 (2024 - £14).

During the year, the trustees received no emoluments or reimbursement of expenses for their services (2024 - £nil).

12. 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	81,419,754	*80,498,805*
	81,419,754	*80,498,805*

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	3,870	*3,740*
Other creditors	130,318	*96,392*
	134,188	*100,132*