



ANNUAL REVIEW

APRIL 2023 - MARCH 2024

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“SWEDA HAVE PROVIDED ME WITH **INVALUABLE SUPPORT** THROUGHOUT MY TIME WITH THEM. I HAVE BEEN LISTENED TO, TREATED WITH RESPECT AND DIGNITY AND SUPPORTED THROUGHOUT. I HONESTLY **DON'T KNOW WHERE I'D HAVE BEEN WITHOUT THEM.**”

SWEDA CLIENT 2023/4

What a year 2023/4 has been for SWEDA! We not only celebrated our 32nd year but have seen our turnover exceed £1m .

We have grown to meet urgent need, and continue to see an increase in the number of people turning to us for support. We have expanded our services geographically, winning a contract from the NHS to deliver our therapeutic services in Oxfordshire, and growing our team in Bristol, North Somerset and South Gloucestershire. We have also developed new services including nutritional support to help clients achieve a sustained recovery and began the development of a parent / carer pathway, a vital component of our growing services for children and young people.

To reflect our growth and broader reach, we changed our name during Eating Disorder Awareness Week in February from the Somerset and Wessex Eating Disorder Association to simply 'SWEDA'. We are proud of our 32-year history and the reputation we have established as compassionate eating disorder experts, but we wanted our name and the way we looked to reflect our growth and ambition. The new name was accompanied by a fresh visual identity, and more active engagement with our supporters, including a new monthly newsletter.

But most important is the impact we have on the lives of people with eating disorders. Our data shows that our therapeutic services have maintained a high success rate in reducing disordered eating behaviours and psychological distress and improving wellbeing (see our impact data on page 8).

In addition, we have welcomed 4 new trustees providing much valued experience and support. I would like to thank them and all the dedicated staff, volunteers and supporters who have helped SWEDA to be here for so many people across the South & West this year. Although it's known that specialist early intervention reduces the severity and duration of the psychological, physical and social impacts of eating disorders, there are still too many people who can't get the help they need. SWEDA is working hard to ensure children, young people and adults with disordered eating can get the help how, when and where they need it.

KAREN PROSSER

Chair of Trustees



WHAT WE DO

1-2-1 SUPPORT FOR ADULTS



PSYCHOTHERAPEUTIC COUNSELLING – a series of sessions with a specialist counsellor.

DAISY PROJECT – an evidence-based, treatment informed 12 session programme focusing on specific eating disorder behaviours.

SUPPORT CALLS – a series of 30-minute calls with a Therapeutic Support Worker designed to address one or two specific goals.

NUTRITIONAL SERVICE – sessions with our qualified nutritionist to explore how eating plays a role in recovery.

SUPPORT GROUPS – confidential groups facilitated by qualified counsellors.

Our twice-weekly helpline, **MINDLINE**.

SUPPORT FOR CHILDREN AND YOUNG PEOPLE AND THEIR FAMILIES



COUNSELLING with ED specialist therapeutic support workers

1-2-1 SUPPORT FOR PARENTS AND CARERS – a series of support calls or counselling sessions.

INFORMATION SESSIONS AND RESOURCES – a programme of events and resources to equip parents and carers with tools and confidence in supporting their child.

COLLEGE SUPPORT – specialist support sessions for students at Somerset and Bristol colleges.

TRAINING AND RAISING AWARENESS



TRAINING FOR COUNSELLORS AND PROFESSIONALS working with people with eating disorders.

STALLS AT FRESHERS FAIRS AND PRESENTATIONS in schools and colleges.

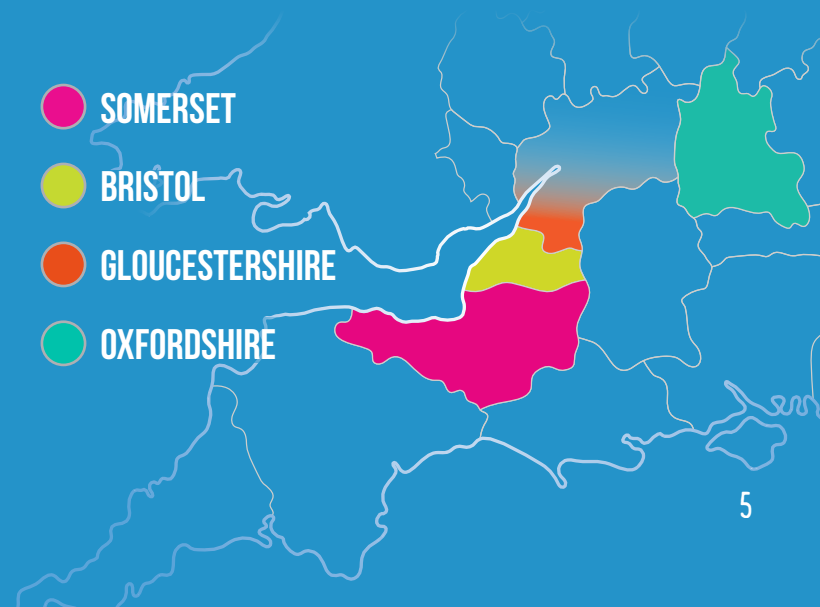
OPEN ACCESS RESOURCES about what EDs are, how to cope and how to support someone you care about.

WHY IT MATTERS

Eating disorders are serious illnesses with far-reaching psychological, physiological, and social consequences for individuals and their families.

- BEAT estimates that eating disorders directly impact 1.25 million adults in the UK, although this estimate is based on pre-pandemic figures and more recent research would indicate a sharp rise in eating disorders across the population:
- Anorexia nervosa carries the highest suicide rate of any mental health concern, and the average recovery time is 10 years.
- Hospital admissions for eating disorders increased by 84% in the 5 years leading to 2021 (NHS).
- In 2023, the NHS showed that 2.6% of 11-16 year olds and 12.5% of 17-19 year olds screened positive for possible eating disorders, up significantly from 0.5% and 0.8% respectively in 2017 (Mental Health of Children and Young People in England, 2023).
- The same report identified that 59.4% of young people aged 17-19 were experiencing eating problems.

SWEDA IS THE ONLY CHARITY IN THE SOUTH & WEST OF ENGLAND TO PROVIDE SPECIALIST PREVENTATIVE 1-2-1 RECOVERY-FOCUSED SUPPORT FOR PEOPLE AFFECTED BY EATING DISORDERS. Our work focuses on preventing escalation of disordered eating before people become seriously ill, improving the likelihood of a sustained recovery.



“MY JOURNEY
WITH SWEDA HAS BEEN
PHENOMENAL AND
POSITIVELY LIFE CHANGING.
AMAZING!”

SWEDA CLIENT 2023/4



”

“TO GET BETTER YOU NEED MOTIVATION, SELF REFLECTION AND RESILIENCE. BUT YOU NEED A BLOODY GOOD THERAPIST TOO. AND THAT’S WHAT (MY SWEDA SUPPORT WORKER) WAS TO ME.

THERE WERE CHALLENGES, AND SHE MADE ME WORK FOR IT, BUT I FELT SHE WAS THERE WITH ME EVERY STEP OF THE WAY.

I FEEL LESS ASHAMED OF WHAT I’M HOLDING ONTO AND LEARNED TO APPROACH MY ILLNESS WITH CURIOSITY AND REFLECTION, RATHER THAN SHAME. I FEEL A LESSER NEED TO PRETEND I’M SOMEONE I’M NOT.”

SWEDA CLIENT 2023/4

2023/24 IN NUMBERS

1,015

individual clients received 1-2-1 support, 32% increase on last year.

174

children and young people received 1-2-1 support, 33% more than 2022/23.

310

people signed up to receive our new monthly newsletter

4,789

therapeutic sessions delivered, 27% increase on last year.

38

support groups were attended by clients and carers

8,100

volunteer hours contributed by our wonderful volunteers valued at £84,402 (based on National Living Wage of £10.42 2023/24)

Over 16,000

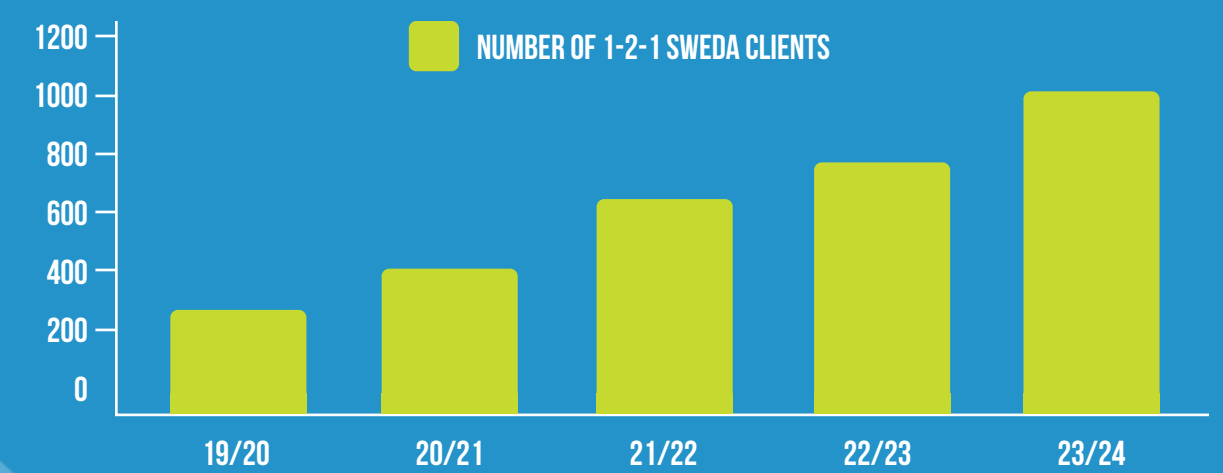
people met our specialist staff at fresher fairs, community events and in schools and colleges

373

professionals engaged through training and events, including school and college staff and GPs

100%

of SWEDA staff say they would recommend SWEDA as a good place to work (anonymous staff survey, June 2023)



OUR IMPACT

This year, we continued to work with the Children's Outcome Research Consortium (CORG), a project of the Anna Freud Centre to measure our impact.

We use three questionnaires at the beginning and at the end of our work with clients. The questionnaires measure the progress made in a client's eating disorder and their eating disorder behaviours (EDEQ for adults and EDEA for CYP), psychological distress (CORE OM for adults and CORE YP for children and young people) and client wellbeing through our own Wheel of Wellbeing.

FOR ADULTS

87%

of our clients reported an improvement in disordered eating thoughts and behaviours.

83%

reported less psychological distress.

88%

reported improved wellbeing.

FOR CHILDREN AND YOUNG PEOPLE

87%

of our clients reported an improvement in disordered eating thoughts and behaviours.

86+%

reported less psychological distress*.

67%

reported improved wellbeing.

This is an improvement on all measures to last years' data, except for wellbeing in children and young people which has dropped from 73%.

*small number suppression has been applied to protect the anonymity of clients, less than 3 individuals deteriorated or stayed the same



“SWEDA WAS MY LIFELINE. EVERY SESSION WAS A CHANCE FOR ME TO BE MY TRUE SELF AND EXPLAIN MY THOUGHTS AND FEELING AROUND MY EATING DISORDER. I NOW HAVE A RANGE OF COPING STRATEGIES TO HELP ME CONTROL MY EATING

We ask all clients to complete an experience of service questionnaire, highlights from 2023/4 are:

100%

of family and/or carers who received a support & guidance session said that if a friend needed similar help, they would recommend they came to SWEDA

91%

of clients said that the Daisy programme gave them coping strategies for the future and 78% reported that it helped them to understand what keeps their eating disorder going

90%

of counselling clients said that their counsellor helped to create a safe and trusting environment.



E'S STORY

"My GP referred me to SWEDA at a time when my eating disorder was out of control. I suffer from a binge eating disorder triggered by anxiety and having gained a lot of weight within a short amount of time, I was finding it impossible to cope with my life and I was considering suicide. I've been struggling with eating disorders for half my life and until relatively recently I didn't have much of a support network and I've been mostly managing the condition alone. **THINGS GOT SO BAD, I COULDN'T LEAVE MY HOUSE, WORK, SEE PEOPLE, ENJOY THINGS OR FEEL ANYTHING ALL TOGETHER.**

I wanted help and guidance to not only overcome the current situation but to build healthy coping mechanisms to avoid this ever happening to me again.

EVERY SESSION, WE SET GOALS AND DISCUSSED HOW I COULD ACCOMPLISH THEM. In time, that helped me build up faith that I could get better. I started exercising and stuck to a healthy diet and managed to build a routine that worked and gave me a purpose. We talked about slowly introducing foods that were triggering to me. I started leaving the house and seeing people - first meeting one person outdoors and gradually working up to meeting four people in a busy coffee shop. I tried to be less judgemental and harsh with myself; there were instances when I ate something I felt I shouldn't have and though I still felt guilty I didn't self-harm or tip into a binge - which was how I used to cope when I overate. I also managed to focus on my creative projects, which I had neglected.

FROM THE VERY START I FELT LISTENED TO AND UNDERSTOOD. I felt comfortable to discuss my struggles, I never felt condescended or belittled. I've never been good at asking for help because every time I have people have let me down. I know this is a constant process and I need to keep working at it but I do feel I am better equipped now thanks to SWEDA"



A PARENT'S STORY

"SWEDA HAVE BEEN AMAZING. Recognising the importance of offering help and therapy in the early stages I really think stopped my daughter from developing a full blown eating disorder. I believe she had the potential to spiral deeper had it not been for SWEDA intervention.

She is now coming to the end of her therapy and is generally a much happier, confident individual who no longer feels the need to control her food intake. We both feel supported by SWEDA and are confident that should she need further intervention in the future, they will be there for us.

I feel the work of SWEDA is so valuable given how many people are now suffering from body issues and eating disorders. As we found, the mental health services available for young people are often unable to help until the situation reaches crisis point.

Being able to intervene in the early stages as SWEDA did for us will mean that someone who needs help will hopefully not reach crisis point."

PROGRESS TOWARDS OUR STRATEGIC AIMS IN 2023/4

**OUR 5 YEAR STRATEGY 2021-2026 HAS 4 KEY OBJECTIVES.
HERE ARE SOME HIGHLIGHTS OF THE PROGRESS WE HAVE MADE TOWARDS THEM THIS YEAR**

1. ENGAGE, ENABLE AND EMPOWER ALL THOSE AFFECTED BY EDS IN OUR REGION

To ensure our clinical team are equipped to manage the increasingly complex needs of our clients Nerissa, our Clinical Lead, has expanded the Core Training that new SWEDA staff and placement counsellors receive to a minimum of 6 full days training a year.

Through SWEDA's Champion Programme our specialist counsellors choose an area of expertise which they research and receive training on. They then share their knowledge and act as a point of contact for colleagues with questions on their specialism. Champion areas include perinatal, LGBTQ, domestic violence and sexual abuse.

2. INCREASE PROVISION FOR YOUNG PEOPLE

A new pathway of support for parents and carers kicked off with a well-received face to face Parent Information Session in Shepton Mallet in March, and will be rolled out through 2024.

Our children services have outgrown the counselling space available at our HQ in Shepton Mallet, so in the spring our children and young people's team moved next door to Highfield House, and we've given the space a SWEDA makeover to create a warm and welcoming environment for young people and their families including a low sensory space for anyone who needs it.

3. ADDRESS THE DIVERSE CAUSE AND PRESENTATIONS OF EDS AMONG DIFFERENT GROUPS AND COMMUNITIES

This year we have carried out a major piece of work to make SWEDA neurodivergence friendly. Evidence is growing of a correlation between neurodivergence and disordered eating behaviours, e.g. research shows that 30-50% of people who develop anorexia or restrictive eating patterns have neurodivergent traits. A series of training days included a speaker with lived experience of autism and anorexia, and we have made changes to our premises and communications.

We are strengthening our alliances with global majority communities, presenting at the People of Colour Mental Health Network Event in Bristol in June and opening conversations with Nilaari, the Bristol Somali Resource Centre and the Chinese Community Wellbeing Society about working together to explore how eating disorders present in different communities.

4. DEVELOP STRATEGIC ALLIANCES

We continue to develop and invest in working closely with partners including

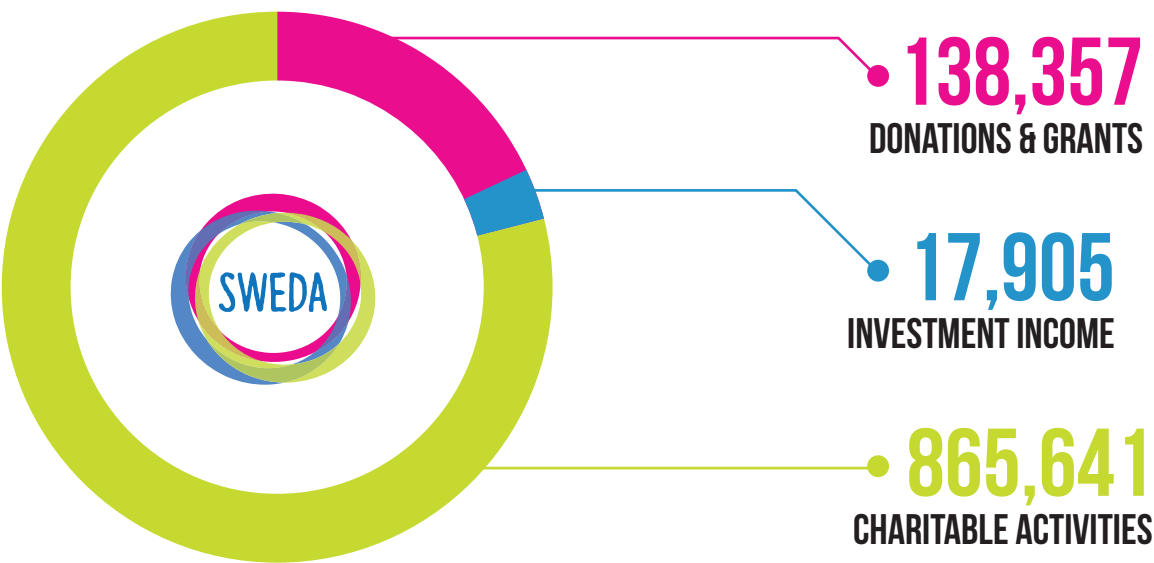
- REDCAN – the network of regional eating disorder charities with whom we share knowledge tools and expertise through regular leadership and clinical meetings
- Open Mental Health in Somerset and the VCSE Mental Health Alliance for Bristol, North Somerset and South Gloucestershire, coalitions of VCSE organisations who work together to ensure that people with mental health services get the right support at the right time
- The NHS, who commission us to deliver our own therapeutic preventative services to adults in South Somerset, Bristol, North Somerset and South Gloucestershire and children and young people's services in South Somerset. We have had a significant impact on their waiting lists.

**'AS AN INTEGRATED CARE SYSTEM WE HAVE INTRODUCED A
NEW VCSE PARTNER CALLED SWEDA.
THIS QUICKLY OFFERS PEOPLE MORE HOLISTIC SUPPORT AND
HAS REDUCED WAITING LISTS BY OVER 50%'**

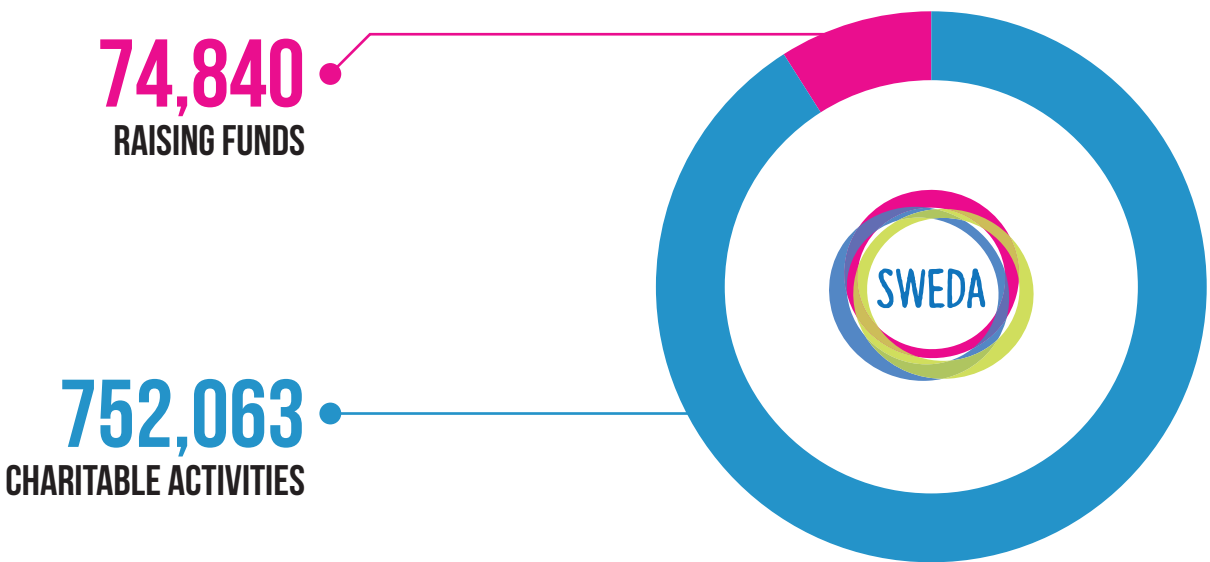
THE BNSSG ALL AGE MENTAL HEALTH AND WELLBEING STRATEGY. PUBLISHED IN JANUARY 2024

INCOME & EXPENDITURE 2023/4

INCOME



EXPENDITURE



THANK YOU!

THANK YOU TO ALL THE PEOPLE AND ORGANISATIONS WHO HAVE MADE OUR WORK POSSIBLE THIS YEAR INCLUDING;

- Our funders who have enabled us to grow and expand our services,
- Parents and clients in recovery who have donated to us because they want other people to be able to benefit from SWEDA's support,
- Community organisations and businesses who have chosen to fundraise for us,
- Our team of staff and placement counsellors who consistently go above and beyond,
- And most of all to our clients, whose courage and trust motivates and inspires us every day.

THANKS FOR BEING PART OF THE SWEDA FAMILY.

IF YOU WOULD LIKE TO SUPPORT SWEDA'S WORK, YOU CAN;

DONATE TO US ONLINE.

FUNDRAISE FOR US

by hosting a fundraising event or sponsored activity.

NOMINATE US

for your workplace's Charity of the Year, or to benefit from your club or organisation's fundraising activity.

SHARE YOUR STORY.

Tell us what SWEDA means to you so we can show everyone how important our work is. Get in touch with hello@swedauk.org to find out more.

SIGN UP FOR NEWSLETTERS AND UPDATES,

so we can keep you informed and let you know when we need help. You can sign up via our website.

BECOME A TRUSTEE.

Our trustees are crucial to SWEDA, we are particularly looking for people who have lived experience and / or the skills to help us continue to grow and thrive.

FOR MORE DETAILS ABOUT HOW YOU CAN SUPPORT OUR WORK, PLEASE VISIT

WWW.SWEDAUK.ORG



VISION

Our vision is to support everyone affected by eating disorders across the South & West

MISSION STATEMENT

We engage with people affected by eating disorders including family and friends, offering hope and enabling access to support services to empower recovery.



OUR VALUES

COMPASSIONATE

to our clients and each other

HOPEFUL

we are pro-recovery, believing that recovery is always possible

ACCOUNTABLE

holding ourselves and the people we work with to a high standard

AMBITIOUS

we want the best for our clients and for ourselves

SWEDA'S APPROACH

SWEDA take a whole person approach to working with people with eating disorders, recognising that each person is much more than just their eating disorder. Everyone is unique, and different people need different types of support. We work with our clients, learning from them to improve what we do. Over 75% of our staff and trustees have lived experience of an eating disorder and this wealth of experience is at the core of how we plan and deliver our services.



SUPPORTING PEOPLE WITH
EATING DISORDERS
ACROSS THE SOUTH & WEST

WWW.SWEDAUK.ORG • 01749 343344



@swedauk



@SWEDAUK



@SWEDAUKORG



@sweda_uk_org

UK Registered Charity 1056441 - UK Company Limited By Guarantee 3208772

SWEDA LTD

FINANCIAL STATEMENTS

31 MARCH 2024

Charity Number: 1056441

Company number: 03208772

SWEDA LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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SWEDA LTD

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2024

Registered Charity Name:	SWEDA LTD (formerly known as The Somerset and Wessex Eating Disorder Association)
Registered Company Number	03208772 (England and Wales)
Registered Charity Number	1056441
Registered Office	The Coach House Harvest Court, Park Road, Shepton Mallet. Somerset. BA4 5BS
Website	www.swedauk.org
Trustees	<p>The Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <p>Sarah Hall Richard Cussell (resigned 20/07/23) Barbara Ann Clift (resigned 23/11/23) Sarah Brennan (resigned 18/05/23) Sanni Norweg (resigned 09/01/24) Meg Potts Karen Prosser (appointed Chair 23/11/23) Edward Day (appointed 23/11/23) Rebecca Partos (appointed 23/11/23) Ian Creek (appointed 15/5/24) Rhiannon Roberts (appointed 15/5/24 – resigned 2/8/24) Hannah Lewis (appointed 15/5/24)</p>
Quality & Governance sub-committee	Meg Potts, Hannah Lewis & Sam Best
Finance sub-committee	Edward Day, Karen Prosser, Ian Creek, Fiona Bevan & Paula Blight
Clinical sub-committee	Rebecca Partos, Sarah Hall, Hannah Lewis & Nerissa Shaw
Remuneration sub-committee	Karen Prosser, Sarah Hall, Meg Potts, & Paula Blight/Sam Best
Income Generation & Comms sub-committee	Sarah Hall, Meg Potts, Ian Creek & Deborah Xavier

SWEDA LTD

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2024

Senior staff

Paula Blight (Chief Executive)
Sam Best (Chief Operations Officer)
Nerissa Shaw (Clinical Lead)
Deborah Xavier (Head of Fundraising)

Principal Bankers

CAF Bank Limited
Kings Hill
West Malling
Kent ME19 4TA

Auditors

Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Bristol BS48 1UR

The Report of the Trustees should be read in conjunction with Annual Review & Impact Report as above. Further information can be found on the SWEDA's website (swedauk.org.uk). Reference and administrative information set out on pages 1 and 2 form part of this Report. The financial statements comply with current statutory requirements, the Articles of Association, and the Statement of Recommended Practice by Charities: SORP, applicable to charities preparing their accounts in accordance with FRS102 (issued in October 2019).

Objectives, activities & achievements

The purposes of the charity as set out in the schedule to the Articles of Association dated 19th December 2003 (as amended on November 2022), are to promote any charitable purposes for the benefit of the community in the county of Somerset and surrounding areas and in particular the advancement of education, the protection of health and the relief of poverty, distress and sickness and in the furtherance of the said purpose, but not further or otherwise, to provide services, facilities and training for the relief of those suffering from or affected by eating disorders.

Our charity is here for children and adults and their carers and families with eating disorders within Somerset and across the surrounding areas across the South & West of England. We listen without judgement and work with clients to find the most suitable tailored support that is right for them. We empower them to take control of their own recovery and their life. We also provide expert training for healthcare and education professionals to improve early intervention and holistic support. SWEDA is known for our pioneering approach over three decades, delivering excellence in everything we do.

The last year has seen continued income growth, putting SWEDA in a strong position to expand services to meet increased demand for our support. Whilst we are expanding services rapidly, we are putting very careful thought into how to do this strategically, sustainably and effectively. We are focused on how we can better meet the needs of our clients enabling us to support more individuals each year. An enabler to supporting this includes the provision of a large building to provide services from, allowing us to establish a 'Centre of Excellence' for eating disorders in the South West. This may include looking towards ownership which may provide the added value of providing a good investment opportunity alongside a solid foundation for the charity's long-term stability and future growth. Later in this report, we outline new reserve designations supports the realisation of our strategic goals over the next 3-5 years.

We continue to see an increase in the complexity of mental health challenges experienced by people with eating disorders and an increase in the number of people turning to us for support. The year we gave 1-2-1 support to 1,015 individual clients, a 32% increase on the previous year. There was also a further increase in the delivery of therapeutic sessions which totaled 4789, a 27% increase. Our children and young people's services continue to grow; during the year we delivered 908 therapeutic sessions to 174 children and young people, showing an 8% increase in session on last year and a 33% increase in the number of clients. The average cost of support per client represents significant value at just over £1000.

Our Somerset NHS contract, secured through the Open Mental Health alliance of VCSE organisations, was renewed for a further 3 + 2 years, providing vital stability within our mainstay area of Somerset. This renewal ensures we can continue to deliver consistent, high-quality services in the region, reinforcing our long-term presence and impact. Our partnership with the NHS continues to strengthen across other regions as well. We

recently added four new staff members to support our contract in Bristol, North Somerset, and South Gloucestershire (BNSSG), now entering its second year and over the summer, successfully tendered and won for a two-year eating disorders contract with Oxford Health in Oxfordshire, officially commencing our collaboration in January 2024.

Recognising the importance of diversifying beyond NHS contracts, we also expanded our counselling services in the BNSSG area, which not only complement our NHS offering, but also widens the range of support available to the local community. Furthermore, we introduced a new nutritional service, enhancing our comprehensive care package and expanding the holistic support we offer to individuals on their recovery journeys.

All of our services continue to offer a combination of virtual and in-person options, giving our clients greater choice and flexibility. This approach allows us to extend our reach across the entire region, supporting individuals who may be unable to travel to our physical locations. Our data, independently verified by the Children's Outcome Research Consortium (CORC), demonstrates exceptional outcomes as detailed below:

For adults

87% of our clients reported an improvement in their disorders eating thoughts and behaviours,
83% reported less psychological distress,
87.7% reported improved wellbeing.

For children and young people

87% reported an improvement in their eating disorders thoughts and behaviours,
86% + reported less psychological distress*
67% reported improved wellbeing.

This is an improvement on all measures to last years' data, *except for wellbeing in children and young people which has dropped from 73%.

This year we have refined our values to make sure they can more easily and powerfully sit at the heart of our charity as we look to the future of SWEDA. We moved from nine to four values:

1. Compassionate (to our clients and each other)
2. Hopeful (we are pro-recovery, believing that recovery is always possible)
3. Ambitious (we want the best for our clients and for ourselves)
4. Accountable (holding ourselves and the people we work with to a high standard)

As we continued to grow, we were mindful of our evolving brand identity and the regions we now serve across the South and West. To reflect this broader reach, we considered a name change but didn't want to lose the recognition tied to SWEDA, which originally stood for Somerset and Wessex Eating Disorder Association. Due to Charity Commission regulations, we were unable to keep the 'Association' part in our formal name, and now registered as SWEDA Ltd. Publicly we remain known as SWEDA, with the tagline 'Supporting people with eating disorders across the South & West.' Instead of opting for a complete rebrand, which could have diluted our established recognition, we chose a brand refresh with a stronger, more impactful logo to enhance our presence and better communicate our wider reach, all while staying true to our core values. This refreshed visual identity was strategically launched during Eating Disorders Awareness Week in February 2024, maximising our visibility and ensuring greater outreach at a pivotal time.

Over the past year SWEDA has experienced a huge amount of expansion in the number of clients we have supported and as a charity we continue to adapt to the needs of our clients offering the best possible outcome for them.

Public benefit statement

The Trustees confirm that they have paid due regard to the Charity Commission's general guidance on public benefit under the Charities Act 2011. In particular, they considered how planned activities will contribute to the aims and objectives of the charity and are satisfied that all activities continue to be related to its purpose as set out in the governing document. The charity exists to empower children and adults with eating disorders to take control of their recovery and our public benefit is best understood through the words of those individuals themselves; we have shared as much as possible within this report.

Contributions made by volunteers

During the year we relied on the generous support of 30 volunteers, many of whom have lived experience of an eating disorder. We are so thankful for the time, enthusiasm, thought and expertise given by every single volunteer. Together, they contributed 8100 hours, valued at £97,200 (based on Real Living wage £12 from Living Wage Foundation). Most of our volunteers work within our counselling service to gain invaluable experience and confidence in working with eating disorders whilst working towards their Level 4 & 5 counselling qualifications.

We could not run our counselling service without these specialist volunteers who all receive our rigorous training, clinical supervision, ongoing support and continued professional development. This year we created new roles within the staff team; Area Lead Oxford, administration, Therapeutic Support Worker Somerset to name a few, and we are so proud that some of the successful applicants started with us as volunteers and brought more lived experience into our incredible team. Our Therapeutic Services Manager, who joined last year, plays a pivotal role in shaping the future of our charity, with a key focus on developing and managing our expanding volunteer team.

Volunteers bring huge value to our work and we could not make the difference we do without their time, passion and dedication.

"I have learned so much from the training at SWEDA. I found it both informative and self-reflective. I came away with a wealth of new knowledge about eating disorders and already put some of the skills learned into practice".

SWEDA Counselling Volunteer

In addition, we have grown our trustees significantly this year both in terms of numbers, experience and diversity. We continue to look to grow our trustees further and look at how we can gain the expertise we will need as a growing organization in the future.

Also, we are also extremely grateful for the voluntary contributions from staff within companies throughout the region. We continue to receive pro-bono support from corporate partners who support us with a range of services including legal, advice, and use of accommodation. As we work towards next year, we are prioritising the expansion of voluntary opportunities including supporting the all-important admin for our busy charity and providing support to our growing fundraising team. Our thanks also go to our Trustees, who give a considerable amount of time to their voluntary roles on the Board; they continue to steer SWEDA with their expertise, unique insight and commitment to this charity.

A very special thank you goes to our SWEDA clients who allow us to share their stories or quotes on our website, in our fundraising appeals or on social media. This contribution takes great strength and sharing the positive impact that SWEDA makes to their lives helps our supporters see the difference that their donation will have. These stories also help SWEDA reach individuals who may desperately need support.

Financial review

Results for the year

Income

Total income for the year was £1.02m (2022/23: £629k) equating to 62% growth. Income from donations and grants was £138k (2022/23: £115k), income from charitable activities (primarily new contracts and service delivery grants) was £866k (2022/23: £510k) and investment income was £18k (2022/23: £3k). We are delighted that our carefully devised strategic plan has brought significant success in this last year with increased income overall and aim to see results in income generation from investment in fundraising in 2024/25.

Expenditure

Total expenditure for the year was £827k (2022/23: £570k), a 45% increase on the previous year. This resulted in an operational surplus of £195k (2022/23: £59k surplus).

In line with our fundraising growth plan, expenditure on raising funds was £75k (2022/23: £37k). Expenditure on charitable activities this year reflects sound progress in growing the service to meet unprecedented demand and a consequent increase in income from charitable activities. High demand for our support is being managed through steady growth in service capacity alongside careful investment in our infrastructure to ensure a solid foundation from which to manage next year's planned staff and volunteer intake. This creates a slight lag between generating income and spending the funds and the Board is comfortable that a 45% increase in expenditure against a 62% increase in income this year represents a necessary first step to managing sustainable growth.

During the year, we utilised £139k of our designated funds out of a total allocation of £190k. These funds were critical in advancing several of our key initiatives. The entirety of the service provision fund was directed toward our low-cost counseling service, ensuring accessible support for our community. Additionally, part of the designated funds supported the beginning of our fundraising expansion, where we are actively exploring diverse income streams to strengthen our financial resilience. The digital budget saw a smaller expenditure, with £9k used; due to delays in the project launch, the remaining £21k will be carried forward into next year. Lastly, the premises budget remains earmarked, as detailed in other sections of this report, to support a sustainable long-term solution for our facilities. This approach to designated funds underscores our commitment to strategic growth and prudent resource allocation.

Funds

At 31 March 2024, total funds held amounted to:
£1,126k (2022/23: £931k)

Of these, restricted funds were:
£182k (2022/23: £264K)

Designated funds were:
£400k (2022/23: £190K)

The charity's unrestricted reserves were:
£944k (2022/23: £667k) which represents 9 months of budgeted expenditure against a policy of 9-12 months (representing £975K - £1.3m 24/25 which has been calculated as an average for this purpose). The charity's unrestricted, uncommitted reserves (free reserves) at the year-end amount to £518,633 (2023: £456,190)

More detail on the purpose of our designated funds can be found below, these amounted to:

- £40k: Service provision (additional: training project, training lead and associated costs)
- £80k: Fundraising development (investment to increase and diversify the income portfolio)
- £6k: Equality diversity and inclusion (implementation of plans developed from the audit)
- £100k: Digital, Data and IT (investment in line with planned growth and in line with the size of organisation, including employment of a manager to lead the project, development/upgrade of our database, digital and IT system)
- £174k: Premises (continued accumulation of funds towards our long-term plan for purpose built/larger premises)

Although we have been successful with funding, we are mindful of sustainable growth. Therefore, we are planning for steady manageable growth, led by investment in infrastructure followed by investment in staffing and additional service offering, some of which will cross financial years. 2024/25 financial accounts will see further increases in expenditure as we make these investments, ultimately decreasing our reserves holding and the overall number of weeks we hold.

Investment Policy

SWEDA's Trustees believe that the most appropriate and ethical policy for investing funds during these uncertain times is through a number of specialised bank accounts in the "Not for Profit" sector. Although interest rates have increased, which shows in our interest payments during most of this period, we did experience an increase towards the last two months of this reporting period, our decision is principally driven by the need to have access to short-term funds in cash, and to ensure the security of cash reserves and will be reviewed if the increase rate continues to rise during the next reporting period.

During the year, SWEDA's Trustees updated their investment policy while continuing to use the main accounts within the 'Not for Profit' sector. This strategy is driven by the need for short-term liquidity, ensuring easy access to cash when required. Trustees have also leveraged recent advancements in funding platforms that offer enhanced flexibility and security. These platforms feature sophisticated risk assessment tools, allowing for thorough analysis to protect the charity's funds against market volatility. Although rising interest rates have resulted in higher interest payments throughout much of the period, we saw increased earnings during the reporting period. The sub-finance committee is closely monitoring this progress to ensure our investments remain aligned with the charity's financial goals.

Reserves and reserves policy

The Board of Trustees annually reviews reserves to ensure that there are sufficient funds to maintain the charity's financial stability and development. With the current uncertainty within charitable funding and the dynamic climate in which SWEDA is operating, and the uncertainty with some NHS contracts the Trustees' unrestricted reserves policy is to aim to hold unrestricted reserves of 9-12 months' expenditure. As is common practice across the charity sector, and in order to segregate unrestricted funds which are not easily realisable from those which are 'free' reserves, the Trustees have also established designated funds, representing specific funds which are to be used by the charity, for future ongoing developments. All of which is extremely key within the current climate of huge demand for eating disorder services with little or no signs of reducing anytime soon.

We should emphasise eating disorder recovery is often a prolonged journey, with no quick fixes, particularly for those who have lived with the condition for many years. This at times demands consistent, longer-term support from the charity, which underscores the necessity for having unrestricted reserves at a value of 9-12 months of expenditure. These funds ensure that we can remain committed to our clients throughout their recovery process, without disruption. Additionally, maintaining this financial cushion is vital to safeguarding the charity's ability to either see clients through their treatment or, in the worst-case scenario of closure, to implement alternative plans that continue to support them through trusted partners. This is not just about operational sustainability but fulfilling our responsibility to those relying on us for their recovery ensuring that we not only meet current needs but also position ourselves for future growth, leveraging available funds to explore new opportunities that can enhance our services and extend our reach to more individuals in need.

This addition emphasises the importance of securing financial resources to support future initiatives and growth while maintaining the organisation's core mission.

As detailed above, free reserves held at year end were £944k (2022/23: £667k) equating to 9 months of expenditure which is in line with the charity's policy of holding between 9-12 months of expenditure (representing £1.3m expenditure budgeted for 24/25).

In order to grow service capacity in 2024/25 and beyond, investment in fundraising, infrastructure and other activities is needed as a prerequisite. Alongside this, there is a need for sensible, incremental long-term growth in funds to kick start our premises fundraising. Therefore, the proportion of designated funds increased during the year to facilitate growth in service capacity, ahead of planned increased expenditure in the following 12 months. The increase in designated funds together with the increase in planned expenditure in 2024/25 has therefore mean that free reserves dipped below minimum policy level at year end. This is planned to be temporary.

To this end, funds have been designated for the following purposes:

1. Service Provision

We remain committed to investing in the growth of our low-cost counselling service, a vital component of our offerings that has provided crucial support within Somerset and complements NHS provisions. Our goal is to expand this service into new areas to increase accessibility and community impact. Additionally, we are dedicating resources to specialised training and are planning to create a new post to support and facilitate this

growth, ensuring our team is equipped to deliver excellence as we scale our impact, ensuring a sustainable and continued high-quality service delivery.

2. Fundraising and strategic growth

Fundraising remains a key element of our strategic plan moving forward. In March 2023, we initiated significant investment in this area by appointing a new Head of Fundraising and Communications, with a vision to build a dedicated team. This commitment continued with the addition of a Fundraising Assistant focused on social media and providing support to the Head of Fundraising. Our efforts to strengthen this area are ongoing, as highlighted in the fundraising section of this report. We have also begun updating our website and enhancing our social media presence, with continued investment to support these initiatives and drive our fundraising goals.

3. Equality, Diversity & Inclusion

In 2023/24, we conducted a detailed staff audit to establish our priorities for Equality, Diversity, and Inclusion (EDI). Although balancing this work with other pressing demands was challenging, we completed the audit and received excellent feedback from participants. Based on the findings, it was agreed that our focus would be on Race and Racism, with plans for targeted workshops for Trustees and staff. This initiative reaffirms our commitment to EDI as a key component of our long-term strategy, demonstrating our dedication to creating an inclusive, supportive environment for everyone.

4. Investment in digital and bespoke database systems

Long-term investment in digital infrastructure remains a cornerstone of SWEDA's strategy, aligning with our commitment to operational excellence and service innovation. Since implementing a paperless system in 2016, SWEDA has consistently embraced cutting-edge technology. Our decision to develop a bespoke system, well before the pandemic, was driven by our visionary understanding of its potential. This strategic foresight paid dividends when COVID-19 hit, enabling us to seamlessly adapt and continue providing uninterrupted support to vulnerable communities at a time of critical need. The infrastructure allowed us to pivot quickly, whilst also solidifying relationships with key stakeholders by reinforcing their confidence in our ability to deliver essential services in the most challenging circumstances.

However, the current system is now eight years old and requires a comprehensive overhaul over the next two years to support planned increased service capacity and increase efficiency through streamlined processes. We plan to invest in a complete redesign to support our strategic goals and, in tandem will integrate more robust monitoring and evaluation tools. This will ensure every interaction is carefully tracked, provide a better understanding of the difference SWEDA makes, allow us to powerfully utilise data insight and ensure our team's time is optimised. By continuing to invest in digital solutions, we can future proof our charity and maintain our reputation as an exemplar of quality and innovation in the field of eating disorder support.

5. Plans for new premises to support expansion

As part of our long-term strategic vision, SWEDA is considering the right approach to purchase and own our own premises. While our current home in The Coach House has served us well, we have encountered considerable challenges in working within an old building, particularly with the limited number of private counselling and therapy spaces, and issues such as temperature control, which is crucial for making people with anorexia feel comfortable. It has become increasingly clear that larger, newer, and more versatile premises will be essential within the next five years. It has become increasingly clear that The Coach House is not fit for purpose and that a larger, newer and versatile premises will be essential within the next 5 years.

In our strategic premises paper presented to the Board back in November 2022, we outlined short, medium, and long-term plans. The short-term strategy focused on utilising shared space with other organisations, acknowledging the growing scarcity of suitable premises. We continue to explore more permanent solutions and with medium-term plans now in place—having recently secured additional space for the next five years—we have given ourselves ample time to explore and implement our long-term vision.

Our ultimate aim is to occupy a premises that enables effective support of clients over the long-term to achieve this SWEDA intends to develop a “Centre of Excellence for Eating Disorders” in the South West. This space would serve as a hub for knowledge-sharing, training, and support across the region and beyond, enabling us to support more adults and children in an environment better suited to their needs. It would also enhance our service offerings within modern, adaptable spaces designed for therapy, training, and community engagement.

This ambition aligns with our goal of delivering the highest standards of care and innovation, while ensuring the sustainability of our services for the future. As we are still in the early stages of planning, we recognise that this will require capital investment. This will involve a future capital appeal. In addition, SWEDA has already begun to designate funds toward this objective. Driving this initiative is a desire meet demand in an adaptive, sustainable and responsible way.

Fundraising

Fundraising is an essential pillar of our organisation’s strategic plan. Relying too heavily on our NHS contracts creates vulnerabilities to the sudden removal of NHS funding we have seen in the past. We cannot afford this uncertainty, and we need to increase the diversity of our income portfolio to enhance resilience and facilitate long-term growth. Diversifying into new areas of fundraising will take time and requires investment, but it is critical for enabling SWEDA to secure the funds necessary to sustain momentum in expanding our capacity.

At the beginning of the financial year, we recruited a new Head of Fundraising to spearhead this initiative and build a dedicated team. Throughout the year, she conducted a thorough audit of our existing fundraising practices and developed a comprehensive strategy, which has been approved by the Board. Recognising the challenging fundraising environment, we are employing a test-and-learn approach, utilising insights to continually refine our future plans.

In compliance with Section 13 of the Charities (Protection and Social Investment) Act 2016, we commit to transparency in our fundraising activities. We have engaged professional fundraisers where appropriate and have ensured that they adhere to established fundraising standards and regulations. Furthermore, we are actively monitoring our fundraising efforts, documenting any complaints received, and taking necessary actions to address concerns, particularly regarding the protection of vulnerable individuals from intrusive or persistent fundraising practices.

We have allocated funds to enable the charity to build a small team focused on increasing income from individual giving, community support, corporate partnerships, trusts, foundations, and legacy fundraising. To effectively implement this strategy, we also recognise the need for further investment in marketing and communications to elevate our profile as a charity across the South and West region. This multi-faceted

approach aims to strengthen our fundraising efforts while ensuring adherence to legal standards, fostering trust with our supporters, and maintaining our commitment to ethical practices.

Structure, governance & management

Legal structure

SWEDA was incorporated as a company limited by guarantee on 6th June 1996 and registered as a charity in England and Wales on 27th June 1996. The governing document is the Articles of Association, which were updated in line with the Companies Act 2006. The Board of Trustees comprises the Directors of the company who are also the members of SWEDA. A policy has been established, whereby Trustees and Senior Managers of SWEDA automatically become members of the Charity upon appointment. Such membership lapses as soon as individuals cease to be Trustees or Senior Managers of the charity. The only members during the year were the Trustees & Senior Managers. The total number of Member guarantees at 31 March 2024 was Five (2023: Six)

Governance

The Trustees who have served during the year and those appointed before the date of this report are listed on page 1-2. No member of the Board or Committees receives any remuneration for their services. The Board met on-line five times during the year (2023/24: five). The sub-committee structure is working well reporting into the Board prior to the quarterly meetings these include; Clinical, Quality & Governance, Finance & Fundraising and Remuneration/HR Sub-Committees. Each Trustee is a member of at least one sub-committee which meet before and report to the next Board Meeting. The members of these committees are listed on page 1-2.

The Risk Register has been updated and freelance Finance Manager appointed to ensure Trustees have easy-to-understand data and have a dashboard of critical information to hand.

Our Chairperson Sarah Brennan resigned during this period. Barbara Clift had intended to take over but was compelled to stand down due to family commitments. Karen Prosser became interim chair on 18/05/23 and was elected as permanent chair at the AGM on 23/11/2023. As anticipated Richard Cussell, a long-standing member of the Board of Trustees retired in July 2023 after three plus terms. In January 2024 Sani Norweg resign due to family and work commitments. We assessed the makeup of the Board and recruited 2 new Trustees, Edward Day and Rebecca Partos, who were both ratified on to the Board in November. Additionally in May 2024 we welcomed Ian Creek and Hannah Lewis as Trustees. We are still looking to address the diversity and inclusion of the Board, to ensure our leadership represents the diverse group of people we support. We are committed to fostering a diverse and inclusive Board that reflects the rich tapestry of our community and will actively encourage applications from individuals from under-represented groups, including those from the global majority.

Risk

SWEDA is committed to proactive and comprehensive risk management, crucial for maintaining our organisational integrity, quality of care, and sustainable growth. Key risk areas are regularly reviewed and managed by relevant sub-committees, which is then reported to the main Board of Trustees. The Quality and Governance Sub-Committee manage and oversee the organisation-wide risk register and ensures that all identified risks are managed cohesively and strategically.

The primary risk areas are as follows:

1. Quality & Governance

Ensuring high standards of quality and governance is essential to our mission. The Quality and Governance Sub-Committee monitors risks related to policy adherence, service quality, and governance standards, maintaining compliance with regulatory requirements. This oversight helps SWEDA continue to deliver safe and effective care while meeting all statutory and ethical obligations.

2. Finance & Income Generation

Financial stability is fundamental to SWEDA's operations. The Finance and Income Generation Sub-Committee addresses risks associated with funding streams, reserve management (targeting 9-12 months), and budgetary controls. A diversified income approach, supported by new fundraising initiatives, safeguards against potential funding gaps, enabling us to sustain and expand essential services.

3. Clinical

Managing clinical risks is critical to maintaining SWEDA's reputation for excellent care. The Clinical Sub-Committee oversees risks related to client safety, clinical procedures, and staff training to ensure we deliver safe, effective, and compassionate support. By continuously reviewing and updating clinical policies, this committee supports SWEDA's commitment to the highest standards of care.

4. HR and Remuneration

Our HR and Remuneration Sub-Committee mitigates risks associated with recruitment, staff retention, and team welfare. In a challenging employment market, this committee focuses on effective recruitment strategies, fair remuneration, and staff development initiatives to ensure we maintain a skilled, motivated, and resilient team.

Each risk is actively managed and reviewed by the respective sub-committees, with regular updates provided to the Quality and Governance Sub-Committee. This structure ensures SWEDA remains agile, prepared for emerging challenges, and committed to delivering the highest standards of care and operational excellence.

Recruitment & appointment of Trustees

The Board of Trustees regularly reviews the skill sets of its members, particularly when a vacancy arises. Vacancies are advertised on our website, across relevant channels, and on external Trustee platforms. The Chair oversees the appointment process, and once new Trustees are appointed by the Board, they are inducted by the Chief Operating Officer and other key staff. Trustees receive detailed information regarding their legal responsibilities and expectations. Additionally, they are encouraged to attend Trustee training events, which are funded by SWEDA, on an ongoing basis.

Potential trustees are approved and co-opted to the board. They may join throughout the year, and their appointments are then confirmed by the Members during the Annual General Meeting. No external body holds the authority to appoint Trustees. The term of service for Trustees is three years, with a maximum of three consecutive terms.

Management

The Board of Trustees is legally responsible for the strategic direction of the charity including approving the annual plan and budget. The Board monitors risk and progress against these plans and budgets and it makes decisions about the appointment of Trustees and senior staff. The appointment of Karen Prosser as chair in November 2023 also reflects her focus to continue to lead and develop the organisation as it grows the cross across the South and West. Day-to-day operation of the organisation is delegated to the Chief Executive, Paula Blight, and the Senior Leadership Team.

Remuneration policy

SWEDA aims to ensure that all staff are paid appropriately and fairly according to the nature of the work and their experience, knowledge, and skills relevant to their role. The charity is committed to principles ensuring that pay and conditions of employment do not discriminate unlawfully and are free from bias. In determining the salary for the Chief Executive and Senior Management Team, responsibility is delegated to the Remuneration Committee, which seeks to pay a fair salary to attract and retain skilled and expert senior leaders for the organisation.

Plans for future periods

5-year strategy

This year saw the third year of our five-year strategy. We undertook a strategic review in 2020, involving our staff, volunteers, clients, and Trustees. We sought to establish a clear purpose for SWEDA for the next five years and running alongside this is our management plan. Our new strategy has created four key areas as shown below:

1. Engage, enable, and empower all those affected by eating disorders in our area of service provision
 - A. Continue to improve the quality and effectiveness of our services.
 - B. Ensure we fully understand the demographic breakdown and the different needs of our communities.
 - C. Ensure our staff and volunteers have the expertise and understanding to effectively respond to these needs.
 - D. Develop monitoring and outcomes data to evidence our impact on our clients lives and wellbeing.
 2. Increase our response and provision for young people experiencing eating disorders or emerging eating problems
 - A. Further develop the provision that we have begun to offer for eating disorder treatment and support for young people in tandem with carers or parents.
 - B. Become the experts and lead the way in eating disorders provision for young people within our area.
 - C. Provide services for young people that address early intervention and precursors to eating disorders.
 - D. Develop relationships with key service providers for young people to ensure no-one is left behind including those moving into adulthood.
 3. Address the diverse causes and presentations of eating disorders amongst different groups and communities
 - A. Increase the understanding within SWEDA of the range of factors which may trigger and sustain eating problems.
-

- B. Involve and engage with all genders, ethnicities, and ages across all aspects of our organisation.
- C. Increase our understanding of how eating problems may manifest differently in different groups and communities.
- D. Develop our services to address the needs we have identified.

4. Develop strategic alliances to secure sustainable funding and increase the range and quantity of effective eating disorder support

- A. Explore national relationships with eating disorder organisations to share learning and effective responses.
- B. Explore regional relationships with the wider VCSE with a view to build effective alliances.
- C. Build effective relationships with local and regional statutory health commissioning bodies to secure service provision.
- D. Explore the potential of research partnerships with universities and others with the purpose of increasing the quantity and quality of services and to contribute to wider knowledge about eating disorders.

Connection to a wider network

Working in partnership and collaboration are integral to SWEDA's approach and how we tackled the scale of need amongst people affected by eating disorders. We are active across three Integrated Care Boards (ICB) where we work, these being Somerset, BNSSG and Oxfordshire and are working with all but one via VCSE alliances. SWEDA is also an active member of the Somerset group of charities in an influence in policy for health and well-being across Somerset. SWEDA remains an active member of REDCAN working at a strategic level to better serve eating disorders across the UK. As a mainstay organisation within the GSK Impact Awards network, it enables access to twice a year leadership training and networking with The Kings Fund which has led to other high profile network working opportunities throughout the year.

Statement of Trustees' responsibilities

The trustees (who are also directors of SWEDA Ltd for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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 Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure, of the charitable company 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 in the Charities SORP;
 - make judgments and accounting estimates that are reasonable and prudent;
 - state whether applicable UK Accounting Standards have been followed, subject to any material 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 charitable company will continue in business.
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SWEDA LTD

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to make themselves aware of that information.

Approved by order of the Board of Trustees onand signed on behalf by

..... **(Karen Prosser, Chairperson)**

INDEPENDENT AUDITOR'S REPORT**YEAR ENDED 31 MARCH 2024**

Independent auditor's report to the members of SWEDA Ltd.**Opinion**

We have audited the financial statements of SWEDA Ltd (the "Charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with international Standards in 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

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

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2024

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 the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 they 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

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

SWEDA LTD

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2024

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joshua Kingston ACA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited

Statutory Auditor

The Clock Tower

5 Farleigh Court

Old Weston Road

Flax Bourton

Bristol BS48 1UR

Date:

SWEDA LTD
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £ Restated
Income from:					
Donations and grants	2	55,573	82,784	138,357	115,440
Charitable activities	3	865,641	-	865,641	510,062
Investment income		17,905	-	17,905	3,491
Total income		<u>939,119</u>	<u>82,784</u>	<u>1,021,903</u>	<u>628,993</u>
Expenditure on:					
Raising funds	4	74,840	-	74,840	37,145
Charitable activities	5	588,022	164,041	752,063	533,172
Total expenditure		<u>662,862</u>	<u>164,041</u>	<u>826,903</u>	<u>570,317</u>
Net income/ (expenditure) and net movement in funds	7	276,257	(81,257)	195,000	58,676
Total funds at the start of the year (as previously stated)		636,255	-	636,255	498,084
Prior period adjustments	18	(31,000)	110,495	79,495	374,006
Total funds at start of year (Restated)	13	<u>667,255</u>	<u>263,511</u>	<u>930,766</u>	<u>872,090</u>
Total funds at end of year	13	<u>943,512</u>	<u>182,254</u>	<u>1,125,766</u>	<u>930,766</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

See note 9 for fund-accounting comparative figures.
The notes on pages 23 to 33 form part of these financial statements.

SWEDA LTD
BALANCE SHEET
AS AT 31 MARCH 2024

Company number: 03208772

	Note	2024 £	2023 £ Restated
Fixed assets			
Tangible assets	10	<u>24,879</u> 24,879	<u>21,065</u> 21,065
Current assets			
Debtors	11	190,783	302,734
Short-term investments		943,432	-
Cash at bank and in hand		<u>269,522</u>	<u>902,400</u>
		1,403,737	1,205,134
Liabilities			
Creditors: amounts falling due within one year	12	(302,850)	(295,433)
Net current assets		<u>1,100,887</u>	<u>909,701</u>
Net assets		<u>1,125,766</u>	<u>930,766</u>
Funds			
Restricted funds	14	182,254	263,511
Unrestricted funds			
General funds	14	543,512	477,255
Designated funds	14	400,000	190,000
		<u>1,125,766</u>	<u>930,766</u>

The accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

These financial statements were approved by the Trustees on, and are signed on their behalf by:

.....
Karen Prosser - Interim Chair

.....
Sarah Hall - Trustee

The notes on pages 23 to 33 form part of these financial statements.

SWEDA LTD
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Net cash inflow from operating activities	16	304,601	310,647
Non-operational cash flows:			
Payments for tangible fixed assets		(11,952)	(18,171)
Investment income		17,905	3,491
		<u>5,953</u>	<u>(14,680)</u>
Net cash inflow for the year	17	<u><u>310,554</u></u>	<u><u>295,967</u></u>

Cashflow Restrictions

Charity law prohibits the use of net cash inflows of any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 23 to 33 form part of these financial statements.

SWEDA LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and 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) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

SWEDA Ltd meets the definition of a public entity under FRS102.

The Trustees have considered the financial position of the organisation and believe that it is currently a going concern.

Income

Income from donations are recognised when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-condition have been met.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as a restricted.

Investment income is included on a receivable basis.

Expenditure

Expenditure is recognised on an accruals basis in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time. Overhead support costs have been apportioned between charitable activity costs and raising funds costs on a basis consistent with the use of resources.

Pension

The charity contributes to defined contribution pension schemes. Contribution payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

SWEDA LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1 Accounting policies (*continued*)

Tangible fixed assets

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible asset into its intended working condition should be included in the measurement cost. Capital items with purchase price of more than £1,000 are included within fixed assets.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Furniture and fittings	- 15% reducing balance
Computer equipment	- 33% straight line

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable of a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted and the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note 13 of the financial statements.

SWEDA LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

2 Income from: donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations from:			
Individuals	1,965	-	1,965
Trusts and foundations	48,608	76,639	125,247
Corporate donations	2,062	-	2,062
Community fundraising	2,808	-	2,808
Public funding	-	6,145	6,145
Gift aid	130	-	130
	<u>55,573</u>	<u>82,784</u>	<u>138,357</u>

Prior year comparative

	Unrestricted Funds £ Restated	Restricted Funds £ Restated	Total Funds 2023 £ Restated
Donations from:			
Individuals	3,183	-	3,183
Trusts and foundations	73,500	32,768	106,268
Corporate donations	2,307	-	2,307
Community fundraising	3,424	-	3,424
Public funding	-	-	-
Gift aid	258	-	258
	<u>82,672</u>	<u>32,768</u>	<u>115,440</u>

3 Income from: charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Service contracts	860,870	-	860,870
Counsellor training	4,771	-	4,771
	<u>865,641</u>	<u>-</u>	<u>865,641</u>

Prior year comparative

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Service contracts	503,602	-	503,602
Counsellor training	6,460	-	6,460
	<u>510,062</u>	<u>-</u>	<u>510,062</u>

4 Expenditure on: raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Staff costs	51,026	-	51,026
Fundraising costs	5,441	-	5,441
Support costs (Note 6)	18,373	-	18,373
	<u>74,840</u>	<u>-</u>	<u>74,840</u>

SWEDA LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

4 Expenditure on: raising funds (continued)

Prior year comparative

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Staff costs	29,474	-	29,474
Fundraising costs	104	-	104
Support costs (Note 6)	7,567	-	7,567
	<u>37,145</u>	<u>-</u>	<u>37,145</u>

5 Expenditure on: charitable activities

	Activities undertaken directly £	Support costs Note 6 £	Total 2024 £
Provision of services	567,436	184,627	752,063
	<u>567,436</u>	<u>184,627</u>	<u>752,063</u>

Prior year comparative

	Activities undertaken directly £	Support costs Note 6 £	Total 2023 £
Provision of services	424,552	108,620	533,172
	<u>424,552</u>	<u>108,620</u>	<u>533,172</u>

6 Support costs

	Raising funds costs £	Charitable activities £	Total Funds 2024 £
Staff and volunteer costs	14,245	143,151	157,396
Office costs	454	4,561	5,015
Premises costs	1,077	10,827	11,904
Professional costs	353	3,551	3,904
Finance costs	983	9,878	10,861
Governance costs	1,261	12,659	13,920
	<u>18,373</u>	<u>184,627</u>	<u>203,000</u>

Prior year comparative

	Raising funds costs £	Charitable activities £	Total Funds 2023 £
Staff and volunteer costs	6,274	90,052	96,326
Office costs	310	4,452	4,762
Premises costs	210	3,018	3,228
Professional costs	199	2,861	3,060
Finance costs	437	6,274	6,711
Governance costs	137	1,963	2,100
	<u>7,567</u>	<u>108,620</u>	<u>116,187</u>

SWEDA LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

7 Net income / (expenditure) for the year

	2024	2023
	£	£
Independent examiner's fee	-	2,100
Auditor's remuneration	12,300	-
- Audit services	1,620	-
- Accounts preparation	6,413	5,309
Depreciation	-	-
Trustees' remuneration	-	-
Reimbursement of Nil Trustees' expenses (2023: Nil)	-	-
	=====	=====

8 Staff costs and numbers

The aggregate payroll costs were:

	2024	2023
	£	£
Wages and salaries	521,960	361,438
Social security costs	41,535	29,041
Contribution to defined contribution pension scheme	36,680	24,692
Subcontracted staff	61,578	71,166
	=====	=====
	661,753	486,337

The average number of persons employed by the company (headcount) during the year was 20 (2023: 16).

The average number of persons employed by the company during the year, on a Full-time Equivalents (FTE) basis, was 18 (2023: 13).

No employee received remuneration amounting to more than £60,000 in the current or preceding year.

The key management personnel of the charity is considered to be leadership team. The charity's leadership team includes the CEO, COO, Head of Fundraising and the Clinical Lead. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £223,058 (2023: £174,414).

SWEDA LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

9 Prior year fund comparatives for the Statement of Financial Activities

	Unrestricted Funds £ Restated	Restricted Funds £ Restated	Total Funds 2023 £ Restated
Income from:			
Donations and grants	82,672	32,768	115,440
Charitable activities	510,062	-	510,062
Investment income	3,491	-	3,491
Total income	596,225	32,768	628,993
Expenditure on:			
Raising funds	37,145	-	37,145
Charitable activities	378,748	154,424	533,172
Total expenditure	415,893	154,424	570,317
Net income/ (expenditure) and net movement in funds	180,332	(121,656)	58,676
Total funds at the start of the year (as previously stated)	486,923	11,161	498,084
Prior period adjustments	-	374,006	374,006
Total funds at start of year (Restated)	486,923	385,167	872,090
Total funds at end of year	667,255	263,511	930,766

10 Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 April 2023	11,766	48,373	60,139
Additions	582	11,370	11,952
Disposals	(1,487)	(24,576)	(26,063)
At 31 March 2024	10,861	35,167	46,028
Depreciation			
At 1 April 2023	4,579	34,495	39,074
Charge for the year	1,023	5,390	6,413
Eliminated on disposal	(717)	(23,621)	(24,338)
At 31 March 2024	4,885	16,264	21,149
Net Book Value			
At 31 March 2024	5,976	18,903	24,879
At 31 March 2023	7,187	13,878	21,065

SWEDA LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

11 Debtors

	2024	2023
	£	£
		(Restated)
Trade debtors	2,238	2,448
Other debtors	366	-
Prepayments and accrued income	188,179	300,286
	<u>190,783</u>	<u>302,734</u>

12 Creditors

	2024	2023
	£	£
Trade creditors	26,125	6,565
Other creditors	6,664	1,789
Accruals	22,061	3,879
Deferred income	248,000	283,200
	<u>302,850</u>	<u>295,433</u>

Deferred income reconciliation

	2024
	£
Brought forward deferred income	283,200
Realised in the year	(215,200)
Additional income deferred in the year	180,000
	<u>248,000</u>

13 Movement between funds

	At				At
	1 April	Income	Expenditure	Transfers	31 March
	2023	£	£	£	2024
	£				£
	Restated				
Restricted funds					
Children In Need	-	39,139	(39,139)	-	-
The National Lottery Community Fund	263,511	6,145	(104,926)	-	164,730
Prudence Trust	-	37,500	(19,976)	-	17,524
	<u>263,511</u>	<u>82,784</u>	<u>(164,041)</u>	<u>-</u>	<u>182,254</u>
Unrestricted funds					
General funds	477,255	939,119	(523,862)	(349,000)	543,512
Designated funds					
Strategic Development Fund	130,000	-	(130,000)	-	-
Premises Review Fund	30,000	-	-	144,000	174,000
Digital, Data & IT Fund	30,000	-	(9,000)	79,000	100,000
Service Provision Fund	-	-	-	40,000	40,000
Development of Fundraising Fund	-	-	-	80,000	80,000
Equality, Diversity and Inclusion Fund	-	-	-	6,000	6,000
	<u>667,255</u>	<u>939,119</u>	<u>(662,862)</u>	<u>-</u>	<u>943,512</u>
Total funds	<u>930,766</u>	<u>1,021,903</u>	<u>(826,903)</u>	<u>-</u>	<u>1,125,766</u>

SWEDA LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

13 Movement between funds (*continued*)

Prior year comparative	At 1 April 2022 £ Restated	Income £ Restated	Expenditure £ Restated	Transfers £	At 31 March 2023 £ Restated
Restricted funds					
Awards For All	3,426	-	(3,426)	-	-
Children In Need	7,735	22,993	(30,728)	-	-
The National Lottery Community Fund	374,006	-	(110,495)	-	263,511
Lloyds Bank Foundation	-	2,275	(2,275)	-	-
Prudence Trust	-	7,500	(7,500)	-	-
	<u>385,167</u>	<u>32,768</u>	<u>(154,424)</u>	<u>-</u>	<u>263,511</u>
Unrestricted funds					
General funds	281,923	596,225	(415,893)	15,000	477,255
Designated funds					
IT Fund	40,000	-	-	(40,000)	-
Strategic Development Fund	80,000	-	-	50,000	130,000
Equipment Fund	35,000	-	-	(35,000)	-
Premises Review Fund	30,000	-	-	-	30,000
Digital Platform Development Fund	20,000	-	-	(20,000)	-
Digital, Data & IT Fund	-	-	-	30,000	30,000
	<u>486,923</u>	<u>596,225</u>	<u>(415,893)</u>	<u>-</u>	<u>667,255</u>
Total funds	<u>872,090</u>	<u>628,993</u>	<u>(570,317)</u>	<u>-</u>	<u>930,766</u>

Restricted funds

Awards For All

This fund represents grant awarded by National Lottery Awards for All England to cover the administration costs of the charity.

Children In Need

This fund represents a three year grant received from the Children In Need charity towards running our Children's Project.

The National Lottery Community Fund

This fund represents a five year grant awarded by The National Lottery Community Fund to help run our services.

Prudence Trust

This fund represents grant awarded by Prudence Trust for counselling for young people.

Designated funds

IT Fund

The purpose of the fund is to build an IT fund to pay for replacement computers as life span of a laptop is usually three years. These funds have been fully spent in FY2022/23.

SWEDA LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

13 Movement between funds (*continued*)

Strategic Development Fund

These funds have been set a side under the discretion of the Trustees towards the development of fundraising team and therapeutic services. These funds have been fully spent during FY2023/24.

Equipment Fund

These funds have been set a side under the discretion of the Trustees towards additional equipment required for increased staff & volunteer recruitment as SWEDA grows. These funds have been fully spent in FY2022/23.

Premises Review Fund

These funds have been set a side under the discretion of the Trustees towards to cover the need for additional space. SWEDA has currently outgrown current premises and looking for additional space short-term. Longer-term need to review premises situation as the charity expands, and our current lease expires in October 2025.

Digital Platform Development Fund

The purpose of the fund is to invest and maintain SWEDA's digital systems during growth. These funds have been fully spent in FY2022/23.

Digital, Data & IT Fund

In an era of technological advancements, SWEDA is strategically investing in technology and data solutions to ensure we are equipped to navigate and thrive in an evolving digital landscape. The £53k transfer in the year represents a top up to the fund to ensure that sufficient the designated funds of £74k are set aside by the trustees for future costs.

Service provision Fund

These funds have been set aside under the discretion of the Trustees towards provision of low-cost counselling services.

Development of Fundraising Fund

These funds have been set aside under the discretion of the Trustees towards salary costs of the head of Fundraising who is now in post as well as growth of the fundraising team.

Equality, Diversity and Inclusion Fund

These funds have been set aside under the discretion of the Trustees towards an organisation audit and a review to embed practices within the whole of the organisation on a top-down process.

14 Analysis of net assets between funds

	Unrestricted Funds			Total Funds
	General Funds	Designated Funds	Restricted Funds	2024
	£	£	£	£
Tangible fixed assets	24,879	-	-	24,879
Other net current assets	518,633	400,000	182,254	1,100,887
	<u>543,512</u>	<u>400,000</u>	<u>182,254</u>	<u>1,125,766</u>
Prior year comparative	Unrestricted Funds			Total Funds
	General Funds	Designated Funds	Restricted Funds	2023
	£	£	£	£
	(Restated)		(Restated)	(Restated)
Tangible fixed assets	21,065	-	-	21,065
Other net current assets	456,190	190,000	263,511	909,701
	<u>477,255</u>	<u>190,000</u>	<u>263,511</u>	<u>930,766</u>

SWEDA LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

15 Related party transactions

There are no related party transactions in the current or prior year apart from those already disclosed throughout the report.

16 Reconciliation of net movement in funds to net cash inflow from operating activities

	2024 £	2023 £ Restated
Statement of Financial Activities: Net movement in funds	195,000	58,676
Investment income	(17,905)	(3,491)
Depreciation	6,413	5,309
Increase in creditors: current liabilities	7,417	123,243
Decrease in debtors	111,951	126,910
Profit on disposal of tangible fixed assets	1,725	-
Net cash inflow from operating activities	<u>304,601</u>	<u>310,647</u>

17 Analysis of changes in cash during the year

	2024 £	2023 £	Change £
Cash at bank and in hand	269,522	902,400	(632,878)
Short-term investments	943,432	-	943,432
	<u>1,212,954</u>	<u>902,400</u>	<u>310,554</u>
	2023 £	2022 £	Change £
Cash at bank and in hand	902,400	606,433	295,967

18 Prior periods restatement

The following restatements are required due to errors arising from the delayed recognition of income. The change in treatment affected four grants in the two prior periods:

Analysis by net assets

	2023 As previously stated £	Adjustment £	2023 Restated amounts £
Tangible assets	21,065	-	21,065
Debtors	8,223	294,511	302,734
Cash at bank and in had	902,400	-	902,400
Creditors < 1 year	(295,433)	-	(295,433)
Total net assets	<u>636,255</u>	<u>294,511</u>	<u>930,766</u>

Accrued income is the debtor affected.

SWEDA LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

18 Prior year restatement (continued)

Fund totals at year-end

	2023	2022	2023	2023
	As previously	adjustment	adjustment	Restated
	stated			amounts
	£	£	£	£
Restricted funds	-	(374,006)	110,495	(263,511)
Unrestricted funds	(636,255)	-	(31,000)	(667,255)
	<u>(636,255)</u>	<u>(374,006)</u>	<u>79,495</u>	<u>(930,766)</u>

Income and Expenditure

	2023		2023
	As previously	Adjustment	Restated
	stated		amounts
	£	£	£
Income from donations and grants - restricted	(168,263)	135,495	(32,768)
Income from donations and grants - unrestricted	(26,672)	(56,000)	(82,672)
Charitable activity expenditure - restricted	179,424	(25,000)	154,424
Charitable activity expenditure - unrestricted	<u>353,748</u>	<u>25,000</u>	<u>378,748</u>

2022 all items

	2022		2022
	As previously	Adjustment	Restated
	stated		amounts
	£	£	£
Income from donations and legacies - restricted	(158,004)	(374,006)	(532,010)
Accrued income (debtor)	287,079	374,006	661,085
Resulting in:			
Restricted funds held at 31 March 2022	<u>11,161</u>	<u>374,006</u>	<u>385,167</u>