

Company registration number: 16009710

Charity registration number: 1210960

The Swann Foundation Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 10 October 2024 to 31 October 2025

Thompson Jenner LLP
1 Colleton Crescent
Exeter
Devon
EX2 4DG

The Swann Foundation Limited

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The Swann Foundation Limited

Reference and Administrative Details

Trustees	Mrs J A Swann
	Mr R Swann
	Mr A Swarbrick
Charity Registration Number	1210960
Company Registration Number	16009710
Registered Office	The charity is incorporated in England and Wales.
	Rylands
	Langdale Road
	Grasmere
	Cumbria
Auditor	LA22 9SU
	Thompson Jenner LLP
	1 Colleton Crescent
	Exeter
	Devon
	EX2 4DG

The Swann Foundation Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 October 2025.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs J A Swann (appointed 10 October 2024)
	Mr R Swann (appointed 10 October 2024)
	Mr A Swarbrick (appointed 10 October 2024)

OBJECTIVES AND ACTIVITIES

Objects and aims

The objects of the charity are to further such exclusively charitable purposes (according to the law of England and Wales) by providing grants to individuals, charities or other organisations for the public benefit as the trustees see fit from time to time in particular but not limited to:

- Preventing and relieving poverty among people to provide them with an opportunity to achieve their aspirations and participate in activities that they could otherwise not afford;
- Relieving those in need because of youth, age, ill-health (whether mental or physical), disability, financial hardship or other disadvantage; and
- Promoting social inclusion for the public benefit by preventing people from becoming socially excluded by providing them with an opportunity to acquire stability and a settled way of life, relieving their needs, and assisting them to integrate into society. For the purpose of this clause, "socially excluded" means those people who are excluded from society, or parts of society, as a result of one or more of the following factors: unemployment, financial hardship, poor educational or skills attainment, substance abuse or dependency, and relationship or family breakdown.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives, strategies and activities

As the first year of trading, the main activities of the charity were to receive donations and invest them wisely to enable funds to be available for future years.

Investment policy

The charity seeks to strengthen its reserves by investing in small to medium sized enterprises that demonstrate potential to generate strong financial returns. To manage the risk profile, the charity adopts a prudent and diversified approach to its investments and will build a balanced portfolio over time. The charity undertakes thorough due diligence, spreading investments across sectors and stages of development as appropriate and structuring the arrangements to minimise exposure to the charity.

Grant-making policy

The charity's grant making programme focuses on improving outcomes for children, young people and families from disadvantaged backgrounds. Through a predominantly place-based approach, we support organisations working in early years development, education, skills and employment, recognising that sustained support across these areas can help create impactful and lasting opportunities.

The Swann Foundation Limited

Trustees' Report

The charity seeks to apply the principles of the Institute for Voluntary Action Research (IVAR)'s Open and Trusting Grant-making commitments, including proportionate due diligence and reporting, constructive relationships with grantees and a preference for unrestricted, multi-year support where appropriate.

ACHIEVEMENTS AND PERFORMANCE

In furtherance of the objects detailed above, the charity has provided grants to 5 organisations this year totaling £245,020. More information can be found in note 7 of the financial statements.

FINANCIAL REVIEW

The charity has benefited from donations and the gift aid received in relation to the donations. These funds have been invested and the interest and dividends received cover the grants made during the year. The reserves of the charity as at the year-end are shown on the balance sheet.

Reserves policy

The charity, being mindful of Charity Commission guidance, aims to maximise the use of available funds for the benefit of the organisations it supports with a prudent level of unrestricted reserves, equivalent to at least three months' running costs. The total unrestricted reserves at 31 October 2025 was £5,356,188 of which £3,018,188 was free for the charity to use which the trustees consider acceptable.

The Charity has no restricted funds.

Going concern

The trustees have given due consideration to the current economic climate and the effect this may have on the charity and financial statements. At present, the trustees do not consider it to have a material impact on the balances included within the financial statements and do not consider it to cast any significant doubt upon the charity's ability to continue to operate as a going concern.

PLANS FOR FUTURE PERIODS

The charity will continue to develop its reach and relationships with other funders and charities, to understand more of the context and landscape in which it is operating and thereby develop its grant-making strategy further. It will also pursue further investments to diversify risk across a broader portfolio with the intention of increasing its grant making capacity over the next five years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Name of governing document

The governing document of the charity is its memorandum and articles of association.

Organisational structure

The Swann Foundation Limited is a company limited by guarantee.

It has one associate company, Bloc Holdings Ltd, which it owns more than 25% and less than 50% of the shares and is able to appoint or remove directors.

Recruitment and appointment of trustees

New trustees are selected either from people known to the existing trustees or members of the community who have the appropriate experience and skills that would benefit the Charity.

The Swann Foundation Limited

Trustees' Report

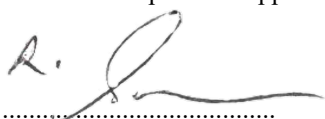
Induction and training of trustees

It is the opinion of the trustees that the nature of the work carried out by the charity is such that no specialised training is required for them to carry out their work as trustees. However, training is provided for staff and for trustees, where appropriate, to enable them to carry out specific duties or responsibilities.

Major risks and management of those risks

The trustees regularly review the major risks which face the Charity and have implemented systems and procedures to manage those risks.

The annual report was approved by the trustees of the charity on 02/07/2026 and signed on its behalf by:

A handwritten signature in dark ink, appearing to be 'R. Swann', written over a dotted line.

Mr R Swann
Trustee

The Swann Foundation Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Swann Foundation Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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.

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on ~~02/07/2026~~ and signed on its behalf by:



.....
Mr R Swann
Trustee

The Swann Foundation Limited

Independent Auditor's Report to the Members of The Swann Foundation Limited

Opinion

We have audited the financial statements of The Swann Foundation Limited (the 'charity') for the period from 10 October 2024 to 31 October 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 October 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The 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.

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

We have nothing to report in this regard.

The Swann Foundation Limited

Independent Auditor's Report to the Members of The Swann Foundation Limited

Opinion on other matter 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 for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

The extent to which the audit was considered capable of detecting irregularities including fraud

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:

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Independent Auditor's Report to the Members of The Swann Foundation Limited

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the charity sector;
we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental, fire safety and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

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.

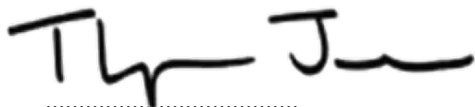
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Swann Foundation Limited

Independent Auditor's Report to the Members of The Swann Foundation Limited

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
David Tucker ACA FCCA (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 03/07/2026

The Swann Foundation Limited

Statement of Financial Activities for the Period from 10 October 2024 to 31 October 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies	3	5,521,250	5,521,250
Investment income	4	<u>78,166</u>	<u>78,166</u>
Total income		<u>5,599,416</u>	<u>5,599,416</u>
Expenditure on:			
Charitable activities	5	<u>(308,590)</u>	<u>(308,590)</u>
Total expenditure		<u>(308,590)</u>	<u>(308,590)</u>
Gains/losses on investment assets		<u>65,362</u>	<u>65,362</u>
Net income		<u>5,356,188</u>	<u>5,356,188</u>
Net movement in funds		<u>5,356,188</u>	<u>5,356,188</u>
Reconciliation of funds			
Total funds carried forward	15	<u><u>5,356,188</u></u>	<u><u>5,356,188</u></u>

All of the charity's activities derive from continuing operations during the above period.

The notes on pages 13 to 20 form an integral part of these financial statements.

The Swann Foundation Limited
(Registration number: 16009710)
Balance Sheet as at 31 October 2025

	Note	2025 £
Fixed assets		
Investments	12	2,350,000
Current assets		
Cash at bank and in hand	13	3,018,188
Creditors: Amounts falling due within one year	14	<u>(12,000)</u>
Net current assets		<u>3,006,188</u>
Net assets		<u><u>5,356,188</u></u>
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		<u>5,356,188</u>
Total funds	15	<u><u>5,356,188</u></u>

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on 02/07/2026 and signed on their behalf by:



 Mr R Swann
 Trustee

The notes on pages 13 to 20 form an integral part of these financial statements.

The Swann Foundation Limited

Statement of Cash Flows for the Period from 10 October 2024 to 31 October 2025

	Note	2025 £
Cash flows from operating activities		
Net cash income		5,356,188
Adjustments to cash flows from non-cash items		
Investment income	4	(78,166)
Profit on disposal of investments		<u>(65,362)</u>
		5,212,660
Working capital adjustments		
Increase in creditors	14	<u>12,000</u>
Net cash flows from operating activities		<u>5,224,660</u>
Cash flows from investing activities		
Interest receivable and similar income	4	78,166
Purchase of investments	12	(6,784,638)
Sale of investments		4,000,000
Return of investments		<u>500,000</u>
Net cash flows from investing activities		<u>(2,206,472)</u>
Net increase in cash and cash equivalents		3,018,188
Cash and cash equivalents at 10 October		<u>-</u>
Cash and cash equivalents at 31 October		<u><u>3,018,188</u></u>

All of the cash flows are derived from acquisitions in the current financial period.

The notes on pages 13 to 20 form an integral part of these financial statements.

The Swann Foundation Limited

Notes to the Financial Statements for the Period from 10 October 2024 to 31 October 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Ryelands
Langdale Road
Grasmere
Cumbria
LA22 9SU

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Swann Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

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Notes to the Financial Statements for the Period from 10 October 2024 to 31 October 2025

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Swann Foundation Limited

Notes to the Financial Statements for the Period from 10 October 2024 to 31 October 2025

Fixed asset investments

Fixed asset investments comprise shareholdings in unlisted companies that are held as long-term investments.

Investments in unlisted companies are initially recognised at cost, including directly attributable transaction costs, and are subsequently measured at cost less any accumulated impairment losses.

The carrying amount of investments is reviewed at each reporting date to determine whether there is any indication of impairment. Where there is objective evidence that the recoverable amount of an investment is lower than its carrying amount, an impairment loss is recognised in the Statement of Financial Activities. The impairment loss is measured as the difference between the investment's carrying amount and its recoverable amount.

Investments are derecognised on disposal or when no future economic benefits are expected to arise from the investment. Any gain or loss arising on disposal is recognised in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	4,417,000	4,417,000
Gift aid reclaimed	<u>1,104,250</u>	<u>1,104,250</u>
Total for period ended 31 October 2025	<u><u>5,521,250</u></u>	<u><u>5,521,250</u></u>

The Swann Foundation Limited

Notes to the Financial Statements for the Period from 10 October 2024 to 31 October 2025

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	78,166	78,166
Total for period ended 31 October 2025	78,166	78,166

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities	7	245,020	245,020
Allocated support costs	6	58,170	58,170
Governance costs	6	5,400	5,400
Total for period ended 31 October 2025		308,590	308,590

	Grant funding of activity £	Activity support costs £	Total expenditure £
Homelessness	75,000	-	75,000
Employability	65,020	-	65,020
Poverty	105,000	-	105,000
Professional fees	-	54,600	54,600
Investment fees	-	3,570	3,570
Total for period ended 31 October 2025	245,020	58,170	303,190

In addition to the expenditure analysed above, there are also governance costs of £5,400 which relate directly to charitable activities. See note 6 for further details.

The Swann Foundation Limited

Notes to the Financial Statements for the Period from 10 October 2024 to 31 October 2025

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Finance costs £	Total funds £
Accountancy fees	A	54,600	54,600
Investment Fees	A	3,570	3,570
Total for period ended 31 October 2025		58,170	58,170

Basis of allocation

Reference	Method of allocation
A	100% of expense incurred

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	5,400	5,400
Total for period ended 31 October 2025	5,400	5,400

7 Grant-making

Analysis of grants

Analysis	Grants to institutions 2025 £
Homelessness	75,000
Employability	65,020
Poverty	105,000
	245,020

The support costs associated with grant-making are £Nil.

The Swann Foundation Limited

Notes to the Financial Statements for the Period from 10 October 2024 to 31 October 2025

Below are details of grant made this year

		2025
Name of institution	Activity	£
St Basils	Homelessness	25,000
Grace Enterprises	Employability	65,020
Diwali Foundation	Poverty	5,000
Refuge	Homelessness	50,000
Right to Succeed	Poverty	100,000
		<u>245,020</u>

8 Net incoming/outgoing resources

Net incoming/outgoing resources for the period include:

	2025
	£
Audit fees	<u>5,400</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

During the period, donations totalling £5,521,250 were received from trustees. This total includes Gift Aid recoverable of £1,104,250 arising on those donations.

10 Auditors' remuneration

	2025
	£
Audit of the financial statements	<u>5,400</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Fixed asset investments

	2025
	£
Other investments	<u>2,350,000</u>

The Swann Foundation Limited

Notes to the Financial Statements for the Period from 10 October 2024 to 31 October 2025

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
Additions	6,784,638	6,784,638
Disposals	<u>(3,934,638)</u>	<u>(3,934,638)</u>
At 31 October 2025	<u>2,850,000</u>	<u>2,850,000</u>
Reduction in value		
Return of investment	<u>(500,000)</u>	<u>(500,000)</u>
At 31 October 2025	<u>(500,000)</u>	<u>(500,000)</u>
Net book value		
At 31 October 2025	<u><u>2,350,000</u></u>	<u><u>2,350,000</u></u>

Associates

The charitable company purchased an investment in an associate of Bloc Holdings Ltd on 7 October 2025. The value of the investment has subsequently been reduced by a dividend voted from Bloc Holdings Ltd which represents a return of the initial investment.

13 Cash and cash equivalents

	2025
	£
Cash at bank	<u><u>3,018,188</u></u>

14 Creditors: amounts falling due within one year

	2025
	£
Accruals	<u><u>12,000</u></u>

The Swann Foundation Limited

Notes to the Financial Statements for the Period from 10 October 2024 to 31 October 2025

15 Funds

	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 October 2025 £
Unrestricted funds				
General	5,599,416	(308,590)	65,362	5,356,188

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 October 2025 £
Fixed asset investments	2,350,000	2,350,000
Current assets	3,018,188	3,018,188
Current liabilities	(12,000)	(12,000)
Total net assets	5,356,188	5,356,188

17 Analysis of net funds

	At 10 October 2024 £	Financing cash flows £	At 31 October 2025 £
Cash at bank and in hand	-	3,018,188	3,018,188
Net debt	-	3,018,188	3,018,188

18 Related party transactions

During the period the charity made the following related party transactions:

Bloc Holdings Ltd

(Richard Swann is a director of Bloc Holdings Ltd and The Swann Foundation Limited is a person of significant control over Bloc Holdings Ltd.)

Investments were purchased on 7 October 2025 totalling £2,000,000. A dividend was declared by Bloc Holdings Ltd of £500,000. At the balance sheet date the amount due to/from Bloc Holdings Ltd was £Nil.

Ortecha Group Limited

(Richard Swann is a director of Ortecha Group Limited.)

Investments were purchased on 27 October 2025 amounting to £850,000.. At the balance sheet date the amount due to/from Ortecha Group Limited was £Nil.