

SWAZILAND CHARITABLE TRUST

England & Wales · Charity number 257666

Details

Status Registered

Legal form Other

Registered 1969-02-13

Register [View on the Charity Commission register](#)

Contact

Address 59 St. Budeaux Close
Ottery St. Mary
EX11 1HR

Phone 07914829374

Email info@swazilandcharitabletrust.org

Website www.swazilandcharitabletrust.org

Activities

Objects: SUCH CHARITABLE PURPOSES AND SUCH CHARITABLE INSTITUTIONS FOR THE BENEFIT OF INHABITANTS OF SWAZILAND AS THE TRUSTEES SHALL THINK FIT.

Activities: The Swaziland Charitable Trust generates income and receives donations for the promotion of charitable activities of a public nature for the benefit of the inhabitants of Swaziland.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** SWAZILAND
- Eswatini

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£136,671	£157,524	-	-
2024-03-31	£89,364	£133,604	-	-
2023-03-31	£126,412	£160,793	-	-
2022-03-31	£107,742	£141,081	-	-
2021-03-31	£121,589	£147,623	-	-

Trustees

Name	Role	Appointed
Victoria Mary McDonough MA, DL	Chair	
Charles Dennis Gilbert		2015-08-08
Charles Jonathan Gilbert		2023-11-14
Chloe Gilbert		2021-07-13
JOHN LODER		2013-02-03
LORD EGREMONT		
THE MARCHIONESS OF SALISBURY		
Tobias Baring		2021-07-13

SWAZILAND CHARITABLE TRUST

England & Wales - Charity number 257666

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
Swaziland Charitable Trust

Swaziland Charitable Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

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Swaziland Charitable Trust

Report of the Trustees for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the Trust is to generate income and receive donations for the promotion of charitable activities for the benefit of the inhabitants of Eswatini. Special emphasis is given to Educational and Agricultural projects and assisting disadvantaged children. Assistance is primarily given in the form of grants to organisations and institutions which further the well being of the inhabitants of Eswatini. The trustees believe that these activities fulfil the Charities Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

A broad range of organisations in Eswatini were supported and sponsorship of orphans continued.

FINANCIAL REVIEW

Investments and reserves

The Statement of Financial Activities splits the income between voluntary donations and investment income. The results of the property owning subsidiary are clearly identified and the notes to the accounts indicate that the summary profit and loss account presented for the subsidiary has been adjusted to eliminate cross charging between the two entities. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by the SORP.

Net incoming resources available for charitable purposes amounted to £66,921 (2024: £23,828). Charitable donations made in the year amounted to £87,103 (2024: £70,421).

The fixed asset investments were revalued at 31 March 2025, resulting in a total unrealised net gain during the year of £23,023 (2024: £94,071 loss) all in respect of securities.

The translation of the assets and liabilities and results of the Eswatini branch and subsidiary company has resulted in a translation loss of £768 (2024: £31,749 loss). The net movement in funds, of £3,815 gain (2024: £18,852 loss), for the year has been transferred to the trust fund. A reserves policy was adopted in 2006, whereby net current assets should not fall below one year's grants budget. Net current assets are currently in excess of this level, standing at £62,848 (2024: £83,438). The trustees are of the opinion that the financial position of the charity is satisfactory.

FUTURE PLANS

The trustees plan to continue providing grants in a similar way, to continue the orphan support scheme and fund raising within the United Kingdom. Priority will be given to the raising of extra funds to ensure the uninterrupted education of sponsored orphans even when they start High School and educational costs exceed the means of most individual sponsors and to supporting their tertiary education.

Swaziland Charitable Trust

Report of the Trustees for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is constituted under a trust deed dated 20 December 1968, with subsequent deeds of variation dated 3 November 1997 and 5 May 1998, and is registered as a charity (number 257666). The Trust's capital fund is invested in securities and real estate, the return on which is applied for such charitable purposes for the benefit of the inhabitants of Eswatini as the trustees shall think fit. The Trust seeks to continue its charitable activities primarily through careful stewardship of existing resources and though donations may be actively sought from time to time the Trust is not reliant upon any such donations.

The trustees are appointed by the Board of Trustees and have no fixed term of office. The Board of Trustees normally meets biannually to agree broad strategy and areas of activity, investment, reserves and grant making policy and risk management. A Finance Committee, made up of trustees and invited experts, meets periodically to oversee investments.

The Eswatini Board, whose members have specialist local expertise in Eswatini, meets two to four times each year to consider applications, decide on grants and to monitor the performance of grants made. Eswatini Board members are nominated by the Eswatini Board Chairman in consultation with the Trustees. Day to day monitoring of assistance given in Eswatini is delegated to a local manager and the execution of Trustees' decisions in the United Kingdom delegated to the Secretary by the Trustees.

Selection and appointment of Trustees

The training and induction for new Trustees will depend upon their existing experience, but all Trustees are provided with copies of policies, procedures, minutes, accounts, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the role.

The Trustees serving during the year under review are as shown below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

257666

Principal address

59 St Budeaux Close
Ottery St Mary
Devon
EX11 1HR

Trustees

Mrs V M McDonough

Chairman

J Loder

Finance Committee Chairman

The Lord Egremont

The Marchioness of Salisbury

C D Gilbert

Eswatini Board Chairman

Miss C Gilbert

T Baring

C J Gilbert

Secretary to the trustees

R W Mackenzie

Independent Examiner

Mander Duffill

Chartered Accountants

The Old Post Office

41-43 Market Place

Chippenham

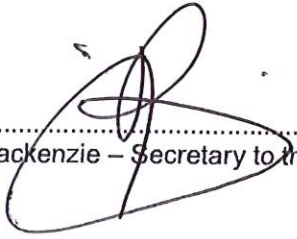
Wiltshire

SN15 3HR

Swaziland Charitable Trust

Report of the Trustees
for the Year Ended 31 March 2025

Approved by order of the board of trustees on 20th November 2025 and signed on its behalf by:



.....
R W Mackenzie – Secretary to the trustees

**Independent Examiner's Report to the Trustees of
Swaziland Charitable Trust**

Independent examiner's report to the trustees of Swaziland Charitable Trust

I report to the charity trustees on my examination of the accounts of Swaziland Charitable Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Richard Mander FCA
Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Date: *1st December 2025*

Swaziland Charitable Trust**Consolidated and Charity Statement of Financial Activities**
for the Year Ended 31 March 2025

		Group		Charity	
		31.3.25	31.3.24	31.3.25	31.3.24
		Total	Total	Total	Total
		fund	fund	fund	fund
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations & grants		66,921	23,828	66,921	23,828
Investment income	2	69,750	65,536	18,459	18,183
Total		136,671	89,364	85,380	42,011
EXPENDITURE ON					
Charitable activities					
Grants to Eswatini organisations/institutions		87,103	70,421	87,103	70,421
Support costs		57,448	50,262	15,789	12,843
Governance costs		12,973	12,921	4,662	4,440
Total		157,524	133,604	107,554	87,704
Net gains/(losses) on investments		24,890	25,388	24,891	53,656
NET INCOME/(EXPENDITURE)		4,037	(18,852)	2,802	7,963
PRIOR YEAR ADJUSTMENT		-	-	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward		1,737,466	1,756,318	1,357,726	1,349,763
TOTAL FUNDS CARRIED FORWARD		1,741,503	1,737,466	1,360,528	1,357,726

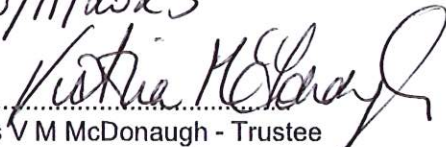
The notes form part of these financial statements

Swaziland Charitable Trust

**Consolidated and Charity Balance Sheet
31 March 2025**

		Group		Charity	
		31.3.25	31.3.24	31.3.25	31.3.24
		Total	Total	Total	Total
		fund	fund	fund	funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5	2,504	2,881	12	16
Investments					
Investments	6	1,282,573	1,257,475	1,295,585	1,270,490
Investment property	7	393,578	393,672	-	-
		<u>1,678,655</u>	<u>1,654,028</u>	<u>1,295,597</u>	<u>1,270,506</u>
CURRENT ASSETS					
Stock	8	652	490	652	490
Debtors	9	18,481	12,594	17,586	9,498
Deposits with brokers	10	8,893	44,470	8,893	44,470
Cash at bank		47,457	45,237	43,409	45,237
		<u>75,483</u>	<u>102,791</u>	<u>70,540</u>	<u>99,695</u>
CREDITORS					
Amounts falling due within one year	11	(12,635)	(19,353)	(5,609)	(12,475)
NET CURRENT ASSETS		<u>62,848</u>	<u>83,438</u>	<u>64,931</u>	<u>87,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,741,503	1,737,466	1,360,528	1,357,726
NET ASSETS		<u>1,741,503</u>	<u>1,737,466</u>	<u>1,360,528</u>	<u>1,357,726</u>
FUNDS					
Unrestricted funds	12	1,741,503	1,737,466	1,360,528	1,357,726
TOTAL FUNDS		<u>1,741,503</u>	<u>1,737,466</u>	<u>1,360,528</u>	<u>1,357,726</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20/11/2025 and were signed on its behalf by:

.....

 Mrs V M McDonough - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of those costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes any income not falling into other income categories.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in the foreign currency in order to write off each asset over its useful life.

Leasehold Improvements Subsidiary	- 100% straight line
Office furniture and equipment Branch	- 10% and 20% straight line
Office equipment UK	- 25% on reducing balance
Motor vehicles Subsidiary	- 25% on reducing balance
Office furniture and equipment Subsidiary	- 10% straight line

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities. Where investment properties are reclassified as functional fixed assets due to change of use they are transferred at the prevailing market rate.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its UK charitable activities. Local tax rules apply to the charity's Eswatini branch and subsidiary.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

Recognised gains and losses

All recognised gains and losses on investments are included in the SOFA.

Commission charged

Commission charged by the investment manager on the acquisitions of investments is included in the cost of the investment. The commission charged on the disposal of investments is treated as a charge against the realised gain or loss in the SOFA.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies, and transactions in foreign currencies, are translated at the rates of exchange prevailing at the accounting date. All differences are taken to the SOFA.

Tangible fixed assets owned by the subsidiaries are being depreciated in their own currency and translated at the rates of exchange prevailing at the accounting date. All differences are taken to the SOFA.

The Emalangeni (E) to Sterling (GBP) year end rate used was 1E = 0.04187 GBP (2024: 1E = 0.04188 GBP) / £1=23.8834E (2024: £1=23.7755E).

Financial instruments

The charity has only financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investment properties and listed investments which are measured at fair value.

Judgements and key sources of estimation uncertainty

The key source of estimation uncertainty at the reporting date that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities is investment property valuations (note 7).

Swaziland Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

2. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Property income	51,291	47,353
Investment income	17,990	18,040
Gross interest receivable	<u>469</u>	<u>143</u>
	<u>69,750</u>	<u>65,536</u>

3. NET (INCOME)/EXPENDITURE

This is stated after charging:

	2025	2024
	£	£
Independent examiner's remuneration	2,331	2,220
Foreign exchange (gain)/loss	<u>(768)</u>	<u>(1,717)</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

Trustees are not remunerated.

Trustees' expenses

During the year travel, printing, stationery and postage costs amounting to £nil (2024: £nil) were paid on behalf of the Trustees.

5. TANGIBLE FIXED ASSETS

	Leasehold Improvements Subsidiary £	Office furniture and equipment Branch £	Office equipment UK £
COST			
At 1 April 2024	1,560	627	1,155
Additions	-	-	-
Exchange differences	<u>(109)</u>	<u>-</u>	<u>-</u>
At 31 March 2025	<u>1,451</u>	<u>627</u>	<u>1,155</u>
DEPRECIATION			
At 1 April 2024	1,560	627	1,139
Charge for year	-	-	4
Exchange differences	<u>(109)</u>	<u>-</u>	<u>-</u>
At 31 March 2025	<u>1,451</u>	<u>627</u>	<u>1,143</u>
NET BOOK VALUE			
At 31 March 2025	<u>-</u>	<u>-</u>	<u>12</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>16</u>

Swaziland Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles Subsidiary £	Office furniture and equipment Subsidiary £	Totals £
COST			
At 1 April 2024	12,804	2,811	18,957
Additions	-	313	313
Exchange differences	<u>(3)</u>	<u>(2)</u>	<u>(114)</u>
At 31 March 2025	<u>12,801</u>	<u>3122</u>	<u>19,156</u>
DEPRECIATION			
At 1 April 2024	10,811	1,939	16,076
Charge for year	498	186	688
Exchange differences	<u>(3)</u>	<u>-</u>	<u>(112)</u>
At 31 March 2025	<u>11,306</u>	<u>2,125</u>	<u>16,652</u>
NET BOOK VALUE			
At 31 March 2025	<u>1,495</u>	<u>997</u>	<u>2,504</u>
At 31 March 2024	<u>1,993</u>	<u>872</u>	<u>2,881</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	1,257,475
Additions	35,000
Disposals	(32,925)
Revaluations	<u>23,023</u>
At 31 March 2025	<u>1,282,573</u>
NET BOOK VALUE	
At 31 March 2025	<u>1,282,573</u>
At 31 March 2024	<u>1,257,475</u>

Swaziland Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

6. FIXED ASSET INVESTMENTS - continued

Fixed Asset investments

	2025 £	2024 £
Listed investments	1,259,550	1,257,475
Investment property - Land and Buildings: Subsidiary - see note 7	<u>393,672</u>	<u>393,672</u>
	<u>1,653,222</u>	<u>1,651,147</u>

Listed investments	Cost/Market value when gifted £	2025	2024
		£	£
Fixed income	180,336	186,035	186,035
UK equities	28,000	177,273	177,273
Overseas equities	371,065	794,461	792,385
Alternatives	<u>93,824</u>	<u>101,781</u>	<u>101,782</u>
	<u>673,225</u>	<u>1,259,550</u>	<u>1,257,475</u>

The charity has the following investments which represent more than 5% by value of the investment portfolio in quoted Securities:

Description	Market value	% of portfolio
	31.3.2025	
UK/3.5% BDS	82,653	6.44
Unilever plc ordinary	106,030	8.27
Findlay Park funds plc American	358,404	29.94
First Sentier INVRS (UK) funds Ltd	122,872	9.58
Legal & General Unit Trust	66,386	5.17
Ishares Physical Metals	106,605	8.31

Description	Market value	% of portfolio
	31.3.2024	
UK/3.5% BDS	81,762	6.5
Unilever plc ordinary	91,436	7.27
Findlay Park funds plc American	369,983	29.42
Baring Fund Managers	63,201	5.03
First Sentier INVRS (UK) fds Ltd	125,788	10.0
Vina Capital Vietnam	63,525	5.05
Ishares Physical Metals	77,601	6.17

Swaziland Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	393,672
Revaluation	-
Currency translation	<u>(94)</u>
At 31 March 2025	<u>393,578</u>
NET BOOK VALUE	
At 31 March 2025	<u>393,578</u>
At 31 March 2024	<u>393,672</u>

Cost/Market value when acquired £123,987 (2024: £123,987).

The carrying amount of investment property is the fair value of the property as determined by a Trustee's valuation having due regard to periodic valuations conducted by an independent registered valuer. No revaluation was carried out in the year ending 31 March 2025.

8. STOCKS

	31.3.25	31.3.24
	£	£
Stocks	<u>652</u>	<u>490</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Accounts receivable	9,461	7,453
Other debtors	2,004	2,163
Prepayments	<u>7,016</u>	<u>2,978</u>
	<u>18,481</u>	<u>12,594</u>

Swaziland Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

10. CURRENT ASSET INVESTMENTS

	31.3.25	31.3.24
	£	£
Deposits with brokers	<u>8,893</u>	<u>44,470</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Bank loans and overdrafts (see note 12)	-	1,000
Taxation and social security	339	299
Other creditors	<u>12,296</u>	<u>18,054</u>
	<u>12,635</u>	<u>19,353</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.3.25	31.3.24
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>1,000</u>

13. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	1,737,466	4,037	1,741,503
TOTAL FUNDS	<u>1,737,466</u>	<u>3,815</u>	<u>1,741,281</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	136,671	(157,524)	24,890	4,037
TOTAL FUNDS	<u>136,671</u>	<u>(157,524)</u>	<u>24,890</u>	<u>4,037</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,756,318	(18,852)	1,737,466
TOTAL FUNDS	<u>1,756,318</u>	<u>(18,852)</u>	<u>1,737,466</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	89,364	(133,604)	25,388	(18,852)
TOTAL FUNDS	<u>89,364</u>	<u>(133,604)</u>	<u>25,388</u>	<u>(18,852)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	1,756,318	(14,815)	1,741,503
TOTAL FUNDS	<u>1,756,318</u>	<u>(14,815)</u>	<u>1,741,503</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	266,035	(291,128)	50,278	(14,815)
TOTAL FUNDS	<u>266,035</u>	<u>(291,128)</u>	<u>50,278</u>	<u>(14,815)</u>

Swaziland Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025 or the year ended 31 March 2024.

15. SUBSIDIARY COMPANY - WIGANCO (PROPRIETARY) LIMITED

The charity has a wholly owned subsidiary, Wiganco (Proprietary) Limited which is incorporated in Eswatini. The principal activity of Wiganco (Proprietary) Limited is the lease of its rental properties to its tenants. The results of Wiganco (Proprietary) Limited are included in the consolidated accounts.

A summary of the financial performance of the subsidiary is shown below:

	2025	2024
	£	£
Turnover	51,386	47,353
Cost of sales and administration expenses	<u>(50,151)</u>	<u>(45,899)</u>
Profit/(loss) on ordinary activities before taxation	1,235	1,454
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year	<u><u>1,235</u></u>	<u><u>1,454</u></u>

The above activity includes loan interest of £nil (2024: £nil) payable by Wiganco (Proprietary) Limited to Swaziland Charitable Trust, which is eliminated on consolidation.

The aggregate of assets and liabilities were:

	2025	2024
	£	£
Tangible fixed assets	2,492	2,865
Investment properties	393,578	393,672
Current assets	<u>4,943</u>	<u>3,139</u>
	401,013	399,676
Current liabilities	<u>(7,026)</u>	<u>(6,920)</u>
	<u><u>393,987</u></u>	<u><u>392,756</u></u>
Representing		
Shareholder's loan	119,508	119,536
Revaluation reserve	269,591	269,685
Profit and loss account	<u>4,885</u>	<u>3,535</u>
	<u><u>393,987</u></u>	<u><u>392,756</u></u>

Swaziland Charitable Trust**Detailed Statement of Financial Activities**
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations		
Donations	66,921	22,828
Grants	-	1,000
	<u>66,921</u>	<u>23,828</u>
Investment income		
Property income	51,291	47,353
Investment income	17,990	18,040
Gross interest receivable	469	143
	<u>69,750</u>	<u>65,536</u>
Total incoming resources	136,671	89,364
EXPENDITURE		
Charitable activities – Aid to Eswatini		
Schools	28,520	17,992
Support for people with disabilities	4,421	4,104
OVC Scheme	37,480	35,269
Health and social welfare	2,094	3,790
Community	14,588	9,224
SSP Scheme (Deans scheme)	0	42
	<u>87,103</u>	<u>70,421</u>
Charitable activities – Support costs		
Property expenses	47,918	43,398
Investment management fees	2,290	2,295
Print, postage & stationery	999	750
Other expenses	5,741	1,070
Travel & subsistence	496	2,744
Depn of office equipment UK	4	5
	<u>57,448</u>	<u>50,262</u>
Support costs		
Governance costs		
Independent examiner's remuneration	2,331	2,220
Bookkeeping and secretarial	6,381	5,980
Accountancy UK	2,331	2,220
Accountancy Eswatini	1,930	2,501
	<u>12,973</u>	<u>12,921</u>
Total resources expended	157,524	133,604
Net expenditure before gains and losses	(20,853)	(44,240)
Realised recognised gains and losses		
Realised gains/(loss) on investments	25,857	58,854
Gain on revaluation of investment property	-	-
Foreign exchange gain/(loss)	(967)	(33,466)
	<u>24,890</u>	<u>25,388</u>
Net income/(expenditure)	4,037	(18,852)

This page does not form part of the statutory financial statements

SWAZILAND CHARITABLE TRUST

England & Wales - Charity number 257666

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Swaziland Charitable Trust

Swaziland Charitable Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2024**

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Swaziland Charitable Trust

Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the Trust is to generate income and receive donations for the promotion of charitable activities for the benefit of the inhabitants of Eswatini. Special emphasis is given to Educational and Agricultural projects and assisting disadvantaged children. Assistance is primarily given in the form of grants to organisations and institutions which further the well being of the inhabitants of Eswatini. The trustees believe that these activities fulfil the Charities Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

A broad range of organisations in Eswatini were supported and sponsorship of orphans continued.

FINANCIAL REVIEW

Investments and reserves

The Statement of Financial Activities splits the income between voluntary donations and investment income. The results of the property owning subsidiary are clearly identified and the notes to the accounts indicate that the summary profit and loss account presented for the subsidiary has been adjusted to eliminate cross charging between the two entities. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by the SORP.

Net incoming resources available for charitable purposes amounted to £23,828 (2023: £60,776). Charitable donations made in the year amounted to £70,421 (2023: £90,381).

The fixed asset investments were revalued at 31 March 2024, resulting in a total unrealised net gain during the year of £94,071 (2023: £22,080 loss) all in respect of securities. The investment properties were revalued during the year ending 31 March 2023, resulting in a total net unrealised gain during the prior year of £189,042.

The translation of the assets and liabilities and results of the Eswatini branch and subsidiary company has resulted in a translation loss of £31,749 (2023: £56,282 loss). The net movement in funds, of £18,852 loss (2023: £76,299 gain), for the year has been transferred to the trust fund. A reserves policy was adopted in 2006, whereby net current assets should not fall below one year's grants budget. Net current assets are currently in excess of this level, standing at £83,438 (2023: £121,716). The trustees are of the opinion that the financial position of the charity is satisfactory.

FUTURE PLANS

The trustees plan to continue providing grants in a similar way, to continue the orphan support scheme and fund raising within the United Kingdom. Priority will be given to the raising of extra funds to ensure the uninterrupted education of sponsored orphans even when they start High School and educational costs exceed the means of most individual sponsors and to supporting their tertiary education.

Swaziland Charitable Trust

Report of the Trustees for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is constituted under a trust deed dated 20 December 1968, with subsequent deeds of variation dated 3 November 1997 and 5 May 1998, and is registered as a charity (number 257666). The Trust's capital fund is invested in securities and real estate, the return on which is applied for such charitable purposes for the benefit of the inhabitants of Eswatini as the trustees shall think fit. The Trust seeks to continue its charitable activities primarily through careful stewardship of existing resources and though donations may be actively sought from time to time the Trust is not reliant upon any such donations.

The trustees are appointed by the Board of Trustees and have no fixed term of office. The Board of Trustees normally meets biannually to agree broad strategy and areas of activity, investment, reserves and grant making policy and risk management. A Finance Committee, made up of trustees and invited experts, meets periodically to oversee investments.

The Eswatini Board, whose members have specialist local expertise in Eswatini, meets two to four times each year to consider applications, decide on grants and to monitor the performance of grants made. Eswatini Board members are nominated by the Eswatini Board Chairman in consultation with the Trustees. Day to day monitoring of assistance given in Eswatini is delegated to a local manager and the execution of Trustees' decisions in the United Kingdom delegated to the Secretary by the Trustees.

Selection and appointment of Trustees

The training and induction for new Trustees will depend upon their existing experience, but all Trustees are provided with copies of policies, procedures, minutes, accounts, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the role.

The Trustees serving during the year under review are as shown below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

257666

Principal address

59 St Budeaux Close
Ottery St Mary
Devon
EX11 1HR

Trustees

Mrs V M McDonough	Chairman
J Loder	Finance Committee Chairman
The Lord Egremont	
The Marchioness of Salisbury	
C D Gilbert	Eswatini Board Chairman
Miss C Gilbert	
T Baring	
C J Gilbert (appointed 14 November 2023)	

Secretary to the trustees

R W Mackenzie

Independent Examiner

Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Swaziland Charitable Trust

Report of the Trustees
for the Year Ended 31 March 2024

Approved by order of the board of trustees on 22 October 2024 and signed on its behalf by:

.....
R W Mackenzie – Secretary to the trustees

A handwritten signature in black ink, appearing to be 'R W Mackenzie', written over a dotted line. The signature is stylized and somewhat abstract.

**Independent Examiner's Report to the Trustees of
Swaziland Charitable Trust**

Independent examiner's report to the trustees of Swaziland Charitable Trust

I report to the charity trustees on my examination of the accounts of Swaziland Charitable Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Richard Mander FCA
Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Date:14 November 2024.....

Swaziland Charitable Trust**Consolidated and Charity Statement of Financial Activities**
for the Year Ended 31 March 2024

		Group		Charity	
		31.3.24	31.3.23	31.3.24	31.3.23
		Total	Total	Total	Total
		fund	fund	fund	fund
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations & grants		23,828	60,776	23,828	60,776
Investment income	2	65,536	65,636	18,183	18,448
Total		89,364	126,412	42,011	79,224
EXPENDITURE ON					
Charitable activities					
Grants to Eswatini organisations/institutions		70,421	90,381	70,421	90,381
Support costs		50,262	53,782	12,843	11,550
Governance costs		12,921	16,630	4,440	4,260
Total		133,604	160,793	87,704	106,191
Net gains/(losses) on investments		25,388	110,680	53,656	(40,832)
NET INCOME/(EXPENDITURE)		(18,852)	76,299	7,963	(67,799)
PRIOR YEAR ADJUSTMENT		-	-	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward		1,756,318	1,680,019	1,349,763	1,417,562
TOTAL FUNDS CARRIED FORWARD		1,737,466	1,756,318	1,357,726	1,349,763

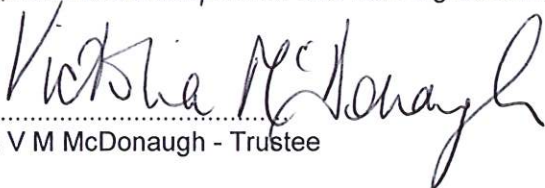
The notes form part of these financial statements

Swaziland Charitable Trust

**Consolidated and Charity Balance Sheet
31 March 2024**

	Notes	Group 31.3.24 Total fund £	31.3.23 Total fund £	Charity 31.3.24 Total fund £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	5	2,881	3,406	16	21
Investments					
Investments	6	1,257,475	1,208,102	1,270,490	1,222,091
Investment property	7	393,672	423,094	-	-
		<u>1,654,028</u>	<u>1,634,602</u>	<u>1,270,506</u>	<u>1,222,112</u>
CURRENT ASSETS					
Stock	8	490	99	490	99
Debtors	9	12,594	10,875	9,498	10,748
Deposits with brokers	10	44,470	70,710	44,470	70,710
Cash at bank		45,237	52,625	45,237	52,291
		<u>102,791</u>	<u>134,309</u>	<u>99,695</u>	<u>133,848</u>
CREDITORS					
Amounts falling due within one year	11	(19,353)	(12,593)	(12,475)	(6,197)
NET CURRENT ASSETS		<u>83,438</u>	<u>121,716</u>	<u>87,220</u>	<u>127,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,737,466</u>	<u>1,756,318</u>	<u>1,357,726</u>	<u>1,349,763</u>
NET ASSETS		<u>1,737,466</u>	<u>1,756,318</u>	<u>1,357,726</u>	<u>1,349,763</u>
FUNDS					
Unrestricted funds	12	<u>1,737,466</u>	<u>1,756,318</u>	<u>1,357,726</u>	<u>1,349,763</u>
TOTAL FUNDS		<u>1,737,466</u>	<u>1,756,318</u>	<u>1,357,726</u>	<u>1,349,763</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22-10-2024 and were signed on its behalf by:


Mrs V M McDonough - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of those costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes any income not falling into other income categories.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in the foreign currency in order to write off each asset over its useful life.

Leasehold Improvements Subsidiary	- Over remaining term of the lease
Office furniture and equipment Branch	- 25% on reducing balance
Office equipment UK	- 25% on reducing balance
Motor vehicles Subsidiary	- 25% on reducing balance
Office furniture and equipment Subsidiary	- 25% on reducing balance

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities. Where investment properties are reclassified as functional fixed assets due to change of use they are transferred at the prevailing market rate.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

Recognised gains and losses

All recognised gains and losses on investments are included in the SOFA.

Commission charged

Commission charged by the investment manager on the acquisitions of investments is included in the cost of the investment. The commission charged on the disposal of investments is treated as a charge against the realised gain or loss in the SOFA.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies, and transactions in foreign currencies, are translated at the rates of exchange prevailing at the accounting date. All differences are taken to the SOFA.

Tangible fixed assets owned by the subsidiaries are being depreciated in their own currency and translated at the rates of exchange prevailing at the accounting date. All differences are taken to the SOFA.

The Emalangi (E) to Sterling (GBP) year end rate used was 1E = 0.04188 GBP (2023: 1E = 0.04501 GBP) / £1 = 23.7755E (2023: £1 = 22.1944E).

Financial instruments

The charity has only financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investment properties and listed investments which are measured at fair value.

Judgements and key sources of estimation uncertainty

The key source of estimation uncertainty at the reporting date that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities is investment property valuations (note 7).

Swaziland Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Property income	47,353	47,188
Investment income	18,040	18,423
Gross interest receivable	<u>143</u>	<u>25</u>
	<u>65,536</u>	<u>65,636</u>

3. NET (INCOME)/EXPENDITURE

This is stated after charging:

	2024	2023
	£	£
Independent examiner's remuneration	2,220	2,130
Foreign exchange (gain)/loss	<u>(1,717)</u>	<u>(56,282)</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

Trustees are not remunerated.

Trustees' expenses

During the year travel, printing, stationery and postage costs amounting to £nil (2023: £nil) were paid on behalf of the Trustees.

5. TANGIBLE FIXED ASSETS

	Leasehold Improvements Subsidiary £	Office furniture and equipment Branch £	Office equipment UK £
COST			
At 1 April 2023	1,560	674	1,155
Additions	-	-	-
Exchange differences	<u>-</u>	<u>(47)</u>	<u>-</u>
At 31 March 2024	<u>1,560</u>	<u>627</u>	<u>1,155</u>
DEPRECIATION			
At 1 April 2023	1,560	674	1,134
Charge for year	-	-	5
Exchange differences	<u>-</u>	<u>(47)</u>	<u>-</u>
At 31 March 2024	<u>1,560</u>	<u>786</u>	<u>1,139</u>
NET BOOK VALUE			
At 31 March 2024	<u>-</u>	<u>-</u>	<u>16</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>28</u>

Swaziland Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles Subsidiary £	Office furniture and equipment Subsidiary £	Totals £
COST			
At 1 April 2023	13,761	2,458	19,608
Additions	-	523	523
Exchange differences	<u>(957)</u>	<u>(170)</u>	<u>(1,174)</u>
At 31 March 2024	<u>12,804</u>	<u>2,811</u>	<u>18,957</u>
DEPRECIATION			
At 1 April 2023	10,905	1,929	16,202
Charge for year	665	145	815
Exchange differences	<u>(759)</u>	<u>(135)</u>	<u>(941)</u>
At 31 March 2024	<u>10,811</u>	<u>1,939</u>	<u>16,076</u>
NET BOOK VALUE			
At 31 March 2024	<u>1,993</u>	<u>872</u>	<u>2,881</u>
At 31 March 2023	<u>2,856</u>	<u>529</u>	<u>3,406</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	1,208,102
Additions	247,825
Disposals	(292,523)
Revaluations	<u>94,071</u>
At 31 March 2024	<u>1,257,475</u>
NET BOOK VALUE	
At 31 March 2024	<u>1,257,475</u>
At 31 March 2023	<u>1,208,102</u>

Swaziland Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

6. FIXED ASSET INVESTMENTS - continued

Fixed Asset investments

	2024 £	2023 £
Listed investments	1,257,475	1,208,102
Investment property - Land and Buildings: Subsidiary - see note 7	<u>393,672</u>	<u>423,094</u>
	<u>1,651,147</u>	<u>1,631,196</u>

Listed investments	Cost/Market value when gifted £	2024 £	2023 £
Fixed income	180,336	186,035	100,260
UK equities	28,000	177,273	310,393
Overseas equities	371,065	792,385	698,482
Alternatives	<u>93,824</u>	<u>101,782</u>	<u>31,140</u>
	<u>673,225</u>	<u>1,257,475</u>	<u>1,208,102</u>

The charity has the following investments which represent more than 5% by value of the investment portfolio in quoted Securities:

Description	Market value	% of portfolio
	31.3.2024	
UK/3.5% BDS	81,762	6.5
Unilever plc ordinary	91,436	8.0
Findlay Park funds plc American	369,983	29.42
Baring Fund Managers	63,201	5.03
First Sentier INVRS (UK) fds Ltd	125,788	10.0
Vina Capital Vietnam	63,525	5.05
Ishares Physical Metals	77,601	6.17
Comparative: 2023	Market value	% of
Description	31.3.2023	portfolio
Unilever plc ordinary	96,370	8.0
M&G securities charifund income	88,990	7.4
Baillie Gifford Shin Nippon	134,716	11.2
Findlay park funds plc american	283,562	23.5
Baring Fund Managers	60,816	5.0
First Sentier INVRS (UK) fds Ltd	123,220	10.2

The trustees are not aware of any material restrictions which might apply on realisation of these assets.

Cost or valuation at 31 March 2024 is represented by:

Cost	Listed investments £ <u>1,257,475</u>
------	--

Swaziland Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	423,094
Revaluation	-
Currency translation	<u>(29,422)</u>
At 31 March 2024	<u>393,672</u>
NET BOOK VALUE	
At 31 March 2024	<u>393,672</u>
At 31 March 2023	<u>423,094</u>

Cost/Market value when acquired £123,987 (2023: £123,987).

The carrying amount of investment property is the fair value of the property as determined by a Trustee's valuation having due regard to periodic valuations conducted by an independent registered valuer.

An independent valuation at fair market value was performed by The Built Environment Group (Pty) Ltd in August 2023. The increase in the market value was included in the SOFA).

8. STOCKS

	31.3.24	31.3.23
	£	£
Stocks	<u>490</u>	<u>99</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Accounts receivable	7,453	8,850
Other debtors	2,163	2,025
Prepayments	<u>2,978</u>	-
	<u>12,594</u>	<u>10,875</u>

Swaziland Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

10. CURRENT ASSET INVESTMENTS

	31.3.24	31.3.23
	£	£
Deposits with brokers	<u>44,470</u>	<u>70,710</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 12)	1,000	-
Taxation and social security	299	299
Other creditors	<u>18,054</u>	<u>12,294</u>
	<u>19,353</u>	<u>12,593</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>1,000</u>	<u>-</u>

13. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	1,756,318	(18,852)	1,737,466
	<u>1,756,318</u>	<u>(18,852)</u>	<u>1,737,466</u>
TOTAL FUNDS	<u>1,756,318</u>	<u>(18,852)</u>	<u>1,737,466</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	89,364	(133,604)	25,388	(18,852)
	<u>89,364</u>	<u>(133,604)</u>	<u>25,388</u>	<u>(18,852)</u>
TOTAL FUNDS	<u>89,364</u>	<u>(133,604)</u>	<u>25,388</u>	<u>(18,852)</u>

Swaziland Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,680,019	76,299	1,756,318
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,680,019</u>	<u>76,299</u>	<u>1,756,318</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	126,412	(160,793)	110,680	76,299
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>126,412</u>	<u>(160,793)</u>	<u>110,680</u>	<u>76,299</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,680,019	57,447	1,737,466
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,680,019</u>	<u>57,447</u>	<u>1,737,466</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	215,776	(294,397)	136,068	57,447
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>215,776</u>	<u>(294,397)</u>	<u>136,068</u>	<u>57,447</u>

Swaziland Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024 or the year ended 31 March 2023.

15. SUBSIDIARY COMPANY - WIGANCO (PROPRIETARY) LIMITED

The charity has a wholly owned subsidiary, Wiganco (Proprietary) Limited which is incorporated in Eswatini. The principal activity of Wiganco (Proprietary) Limited is the lease of its rental properties to its tenants. The results of Wiganco (Proprietary) Limited are included in the consolidated accounts.

A summary of the financial performance of the subsidiary is shown below:

	2024	2023
	£	£
Turnover	47,353	47,188
Cost of sales and administration expenses	<u>(45,899)</u>	<u>(54,598)</u>
Profit/(loss) on ordinary activities before taxation	1,454	(7,410)
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year	<u>1,454</u>	<u>(7,410)</u>

The above activity includes loan interest of £nil (2023: £nil) payable by Wiganco (Proprietary) Limited to Swaziland Charitable Trust, which is eliminated on consolidation.

The aggregate of assets and liabilities were:

	2024	2023
	£	£
Tangible fixed assets	2,865	3,388
Investment properties	393,672	423,094
Current assets	<u>3,139</u>	<u>461</u>
	399,676	426,943
Current liabilities	<u>(6,920)</u>	<u>(6,395)</u>
	<u>392,756</u>	<u>420,548</u>
Representing		
Shareholder's loan	119,536	128,470
Revaluation reserve	271,766	358,826
Profit and loss account	<u>1,454</u>	<u>(67,748)</u>
	<u>392,756</u>	<u>420,548</u>

Swaziland Charitable Trust**Detailed Statement of Financial Activities**
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations		
Donations	22,828	44,776
Grants	<u>1,000</u>	<u>16,000</u>
	23,828	60,776
Investment income		
Property income	47,353	47,188
Investment income	18,040	18,423
Gross interest receivable	<u>143</u>	<u>25</u>
	<u>65,536</u>	<u>65,636</u>
Total incoming resources	89,364	126,412
EXPENDITURE		
Charitable activities – Aid to Eswatini		
Schools	17,992	16,834
Support for people with disabilities	4,104	4,411
OVC Scheme	35,269	44,731
Health and social welfare	3,790	5,760
Community	9,224	9,263
SSP Scheme (Deans scheme)	<u>42</u>	<u>9,382</u>
	70,421	90,381
Charitable activities – Support costs		
Property expenses	43,398	48,211
Investment management fees	2,295	3,060
Print, postage & stationery	750	601
Other expenses	1,070	399
Travel & subsistence	2,744	1,504
Depn of office equipment UK	<u>5</u>	<u>7</u>
	50,262	53,782
Support costs		
Governance costs		
Independent examiner's remuneration	2,220	2,130
Bookkeeping and secretarial	5,980	5,980
Accountancy UK	2,220	2,130
Accountancy Eswatini	<u>2,501</u>	<u>6,390</u>
	<u>12,921</u>	<u>16,630</u>
Total resources expended	<u>133,604</u>	<u>160,793</u>
Net expenditure before gains and losses	(44,240)	(34,381)
Realised recognised gains and losses		
Realised gains/(loss) on investments	58,854	(22,080)
Gain on revaluation of investment property	-	189,042
Foreign exchange gain/(loss)	<u>(33,466)</u>	<u>(56,282)</u>
Net income/(expenditure)	<u>(18,852)</u>	<u>76,299</u>

This page does not form part of the statutory financial statements

SWAZILAND CHARITABLE TRUST

England & Wales - Charity number 257666

Accounts

REGISTERED CHARITY NUMBER: 257666

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Swaziland Charitable Trust

Swaziland Charitable Trust

Contents of the Financial Statements
for the Year Ended 31 March 2023

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Detailed Statement of Financial Activities	16

Swaziland Charitable Trust

Report of the Trustees **for the Year Ended 31 March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the Trust is to generate income and receive donations for the promotion of charitable activities for the benefit of the inhabitants of Eswatini. Special emphasis is given to Educational and Agricultural projects and assisting disadvantaged children. Assistance is primarily given in the form of grants to organisations and institutions which further the well being of the inhabitants of Eswatini. The trustees believe that these activities fulfil the Charities Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

A broad range of organisations in Eswatini were supported and sponsorship of orphans continued.

FINANCIAL REVIEW

Investments and reserves

The Statement of Financial Activities splits the income between voluntary donations and investment income. The results of the property owning subsidiary are clearly identified and the notes to the accounts indicate that the summary profit and loss account presented for the subsidiary has been adjusted to eliminate cross charging between the two entities. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by the SORP.

Net incoming resources available for charitable purposes amounted to £60,776 (2022: £40,673). Charitable donations made in the year amounted to £90,381 (2022: £76,931).

The fixed asset investments were revalued at 31 March 2023, resulting in a total unrealised net loss during the year of £22,080 (2022: £24,738) all in respect of securities. The investment properties were revalued during the year ending 31 March 2023, resulting in a total net unrealised gain during the year of £189,042 (2022: £nil).

The translation of the assets and liabilities and results of the Eswatini branch and subsidiary company has resulted in a translation loss of £56,282 (2022: £25,285 gain). The net movement in funds, of £76,299 gain (2022: £28,377 deficit), for the year has been transferred to the trust fund. A reserves policy was adopted in 2006, whereby net current assets should not fall below one year's grants budget. Net current assets are currently in excess of this level, standing at £121,716 (2022: £205,759). The trustees are of the opinion that the financial position of the charity is satisfactory.

FUTURE PLANS

The trustees plan to continue providing grants in a similar way, to continue the orphan support scheme and fund raising within the United Kingdom. Priority will be given to the raising of extra funds to ensure the uninterrupted education of sponsored orphans even when they start High School and educational costs exceed the means of most individual sponsors and to supporting their tertiary education.

Swaziland Charitable Trust

Report of the Trustees **for the Year Ended 31 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is constituted under a trust deed dated 20 December 1968, with subsequent deeds of variation dated 3 November 1997 and 5 May 1998, and is registered as a charity (number 257666). The Trust's capital fund is invested in securities and real estate, the return on which is applied for such charitable purposes for the benefit of the inhabitants of Eswatini as the trustees shall think fit. The Trust seeks to continue its charitable activities primarily through careful stewardship of existing resources and though donations may be actively sought from time to time the Trust is not reliant upon any such donations.

The trustees are appointed by the Board of Trustees and have no fixed term of office. The Board of Trustees normally meets biannually to agree broad strategy and areas of activity, investment, reserves and grant making policy and risk management. A Finance Committee, made up of trustees and invited experts, meets periodically to oversee investments.

The Eswatini Board, whose members have specialist local expertise in Eswatini, meets two to four times each year to consider applications, decide on grants and to monitor the performance of grants made. Eswatini Board members are nominated by the Eswatini Board Chairman in consultation with the Trustees. Day to day monitoring of assistance given in Eswatini is delegated to a local manager and the execution of Trustees' decisions in the United Kingdom delegated to the Secretary by the Trustees.

Selection and appointment of Trustees

The training and induction for new Trustees will depend upon their existing experience, but all Trustees are provided with copies of policies, procedures, minutes, accounts, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the role.

The Trustees serving during the year under review are as shown below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

257666

Principal address

59 St Budeaux Close
Ottery St Mary
Devon
EX11 1HR

Trustees

Mrs V M McDonough	Chairman
J Loder	Finance Committee Chairman
The Lord Egremont	
The Marchioness of Salisbury	
C D Gilbert	Eswatini Board Chairman
Miss C Gilbert	
T Baring	

Secretary to the trustees

R W Mackenzie

Independent Examiner

Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Swaziland Charitable Trust

Report of the Trustees
for the Year Ended 31 March 2023

Approved by order of the board of trustees on 14 November 2023 and signed on its behalf by:

.....
R W Mackenzie – Secretary to the trustees



**Independent Examiner's Report to the Trustees of
Swaziland Charitable Trust**

Independent examiner's report to the trustees of Swaziland Charitable Trust

I report to the charity trustees on my examination of the accounts of Swaziland Charitable Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Richard Mander FCA
Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Date: *18th December 2023*

Swaziland Charitable Trust**Consolidated and Charity Statement of Financial Activities
for the Year Ended 31 March 2023**

		Group		Charity	
		31.3.23	31.3.22	31.3.23	31.3.22
		Total	Total	Total	Total
		fund	fund	fund	fund
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations		60,776	40,673	60,776	40,673
Investment income	2	65,636	67,069	18,448	16,835
Total		126,412	107,742	79,224	57,508
EXPENDITURE ON					
Charitable activities					
Grants to Eswatini organisations/institutions		90,381	76,931	90,381	76,931
Support costs		53,782	50,946	11,550	10,050
Governance costs		16,630	13,204	4,260	3,864
Total		160,793	141,081	106,191	90,845
Net gains/(losses) on investments		110,680	4,962	(40,832)	(12,127)
NET INCOME/(EXPENDITURE)		76,299	(28,377)	(67,799)	(45,464)
PRIOR YEAR ADJUSTMENT		-	-	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward		1,680,019	1,708,396	1,417,562	1,463,026
TOTAL FUNDS CARRIED FORWARD		1,756,318	1,680,019	1,349,763	1,417,562

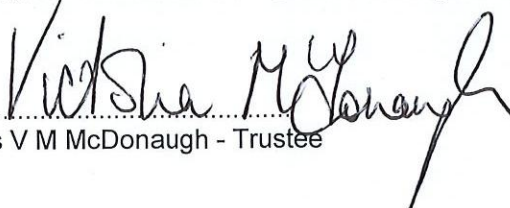
The notes form part of these financial statements

Swaziland Charitable Trust

**Consolidated and Charity Balance Sheet
31 March 2023**

	Notes	Group 31.3.23 Total fund £	31.3.22 Total fund £	Charity 31.3.23 Total fund £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	5	3,406	5,279	21	28
Investments					
Investments	6	1,208,102	1,195,877	1,222,091	1,212,200
Investment property	7	423,094	273,104	-	-
		1,634,602	1,474,260	1,222,112	1,212,228
CURRENT ASSETS					
Stock	8	99	98	99	98
Debtors	9	10,875	8,080	10,748	5,082
Deposits with brokers	10	70,710	132,290	70,710	132,290
Cash at bank		52,625	79,277	52,291	75,226
		134,309	219,745	133,848	212,696
CREDITORS					
Amounts falling due within one year	11	(12,593)	(13,986)	(6,197)	(7,362)
NET CURRENT ASSETS		121,716	205,759	127,651	205,334
TOTAL ASSETS LESS CURRENT LIABILITIES		1,756,318	1,680,019	1,349,763	1,417,562
NET ASSETS		1,756,318	1,680,019	1,349,763	1,417,562
FUNDS					
Unrestricted funds	12	1,756,318	1,680,019	1,349,763	1,417,562
TOTAL FUNDS		1,756,318	1,680,019	1,349,763	1,417,562

The financial statements were approved by the Board of Trustees and authorised for issue on 14 November 2023 and were signed on its behalf by:


Mrs V M McDonald - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of those costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes any income not falling into other income categories.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in the foreign currency in order to write off each asset over its useful life.

Leasehold Improvements Subsidiary	- Over remaining term of the lease
Office furniture and equipment Branch	- 25% on reducing balance
Office equipment UK	- 25% on reducing balance
Motor vehicles Subsidiary	- 25% on reducing balance
Office furniture and equipment Subsidiary	- 25% on reducing balance

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities. Where investment properties are reclassified as functional fixed assets due to change of use they are transferred at the prevailing market rate.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

Recognised gains and losses

All recognised gains and losses on investments are included in the SOFA.

Commission charged

Commission charged by the investment manager on the acquisitions of investments is included in the cost of the investment. The commission charged on the disposal of investments is treated as a charge against the realised gain or loss in the SOFA.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies, and transactions in foreign currencies, are translated at the rates of exchange prevailing at the accounting date. All differences are taken to the SOFA.

Tangible fixed assets owned by the subsidiaries are being depreciated in their own currency and translated at the rates of exchange prevailing at the accounting date. All differences are taken to the SOFA.

The Emalangeni (E) to Sterling (GBP) year end rate used was 1E = 0.04501 GBP (2022: 1E = 0.05252 GBP).

Financial instruments

The charity has only financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investment properties and listed investments which are measured at fair value.

Judgements and key sources of estimation uncertainty

The key source of estimation uncertainty at the reporting date that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities is investment property valuations (note 7).

Swaziland Charitable Trust**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023****2. INVESTMENT INCOME**

	31.3.23	31.3.22
	£	£
Property income	47,188	50,234
Investment income	18,423	16,568
Gross interest receivable	<u>25</u>	<u>267</u>
	<u>65,636</u>	<u>67,069</u>

3. NET (INCOME)/EXPENDITURE

This is stated after charging:

	2023	2022
	£	£
Independent examiner's remuneration	2,130	1,932
Foreign exchange (gain)/loss	<u>56,282</u>	<u>(25,285)</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

Trustees are not remunerated.

Trustees' expenses

During the year travel, printing, stationery and postage costs amounting to £nil (2022: £364) were paid on behalf of one trustee (2022: one).

5. TANGIBLE FIXED ASSETS

	Leasehold Improvements Subsidiary £	Office furniture and equipment Branch £	Office equipment UK £
COST			
At 1 April 2022	1,820	786	1,155
Additions	-	-	-
Exchange differences	<u>(260)</u>	<u>(112)</u>	-
At 31 March 2023	<u>1,560</u>	<u>674</u>	<u>1,155</u>
DEPRECIATION			
At 1 April 2022	1,820	786	1,127
Charge for year	-	-	7
Exchange differences	<u>(260)</u>	<u>(112)</u>	-
At 31 March 2023	<u>1,560</u>	<u>786</u>	<u>1,134</u>
NET BOOK VALUE			
At 31 March 2023	<u>-</u>	<u>-</u>	<u>21</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>28</u>

Swaziland Charitable Trust**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023****5. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles Subsidiary £	Office furniture and equipment Subsidiary £	Totals £
COST			
At 1 April 2022	16,058	2,869	22,688
Additions	-	-	-
Exchange differences	<u>(2,297)</u>	<u>(411)</u>	<u>(3,080)</u>
At 31 March 2023	<u>13,761</u>	<u>2,458</u>	<u>19,608</u>
DEPRECIATION			
At 1 April 2022	11,612	2,064	17,409
Charge for year	953	160	1,120
Exchange differences	<u>(1,660)</u>	<u>(295)</u>	<u>(2,327)</u>
At 31 March 2023	<u>10,905</u>	<u>1,929</u>	<u>16,202</u>
NET BOOK VALUE			
At 31 March 2023	<u>2,856</u>	<u>529</u>	<u>3,406</u>
At 31 March 2022	<u>4,446</u>	<u>805</u>	<u>5,279</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	1,195,877
Additions	68,908
Disposals	(34,603)
Revaluations	<u>(22,080)</u>
At 31 March 2023	<u>1,208,102</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,208,102</u>
At 31 March 2022	<u>1,195,877</u>

Swaziland Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

6. FIXED ASSET INVESTMENTS - continued

Fixed Asset investments

	2023 £	2022 £
Listed investments	1,208,102	1,195,877
Investment property - Land and Buildings: Subsidiary - see note 7	<u>423,094</u>	<u>273,104</u>
	<u>1,631,196</u>	<u>1,195,877</u>

Listed investments	Cost/Market value when gifted £	2023 £	2022 £
Fixed income	99,616	100,260	101,867
UK equities	114,186	310,393	296,185
Overseas equities	271,736	698,482	766,685
Alternatives	<u>93,823</u>	<u>98,967</u>	<u>31,140</u>
	<u>579,361</u>	<u>1,208,102</u>	<u>1,195,877</u>

The charity has the following investments which represent more than 5% by value of the investment portfolio in quoted Securities:

Description	Market value	% of portfolio
	31.3.2023	
Unilever plc ordinary	96,370	8.0
M&G securities charifund income	88,990	7.4
Baillie Gifford Shin Nippon	134,716	11.2
Findlay park funds plc american	283,562	23.5
Baring Fund Managers	60,816	5.0
First Sentier INVRS (UK) fds Ltd	123,220	10.2
Comparative: 2022	Market value	% of portfolio
Description	31.3.2022	
Unilever plc ordinary	79,465	6.6
M&G securities charifund income	94,783	7.9
Baillie Gifford Shin Nippon	156,729	13.1
Findlay park funds plc american	327,481	27.4
Reckitt Benckiser Group	62,802	5.3
First Sentier invrs (UK) FDS Ltd	116,611	9.8

The trustees are not aware of any material restrictions which might apply on realisation of these assets.

Cost or valuation at 31 March 2023 is represented by:

Cost	Listed investments £ <u>1,208,102</u>
------	--

Swaziland Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022	273,104
Revaluation	189,042
Currency translation	<u>(39,052)</u>
At 31 March 2023	<u>423,094</u>
NET BOOK VALUE	
At 31 March 2023	<u>423,094</u>
At 31 March 2022	<u>273,104</u>

Cost/Market Value when gifted £123,987 (2022: £123,987).

The carrying amount of investment property is the fair value of the property as determined by a Trustee's valuation having due regard to periodic valuations conducted by an independent registered valuer.

An independent valuation at fair market value was performed by The Built Environment Group (Pty) Ltd in August 2023. The increase in the market value was included in the SOFA).

8. STOCKS

	31.3.23	31.3.22
	£	£
Stocks	<u>99</u>	<u>98</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Accounts receivable	8,850	2,937
Other debtors	<u>2,025</u>	<u>5,143</u>
	<u>10,875</u>	<u>8,080</u>

Swaziland Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

10. CURRENT ASSET INVESTMENTS

	31.3.23	31.3.22
	£	£
Deposits with brokers	<u>70,710</u>	<u>132,290</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Taxation and social security	299	299
Other creditors	<u>12,294</u>	<u>13,687</u>
	<u>12,593</u>	<u>13,986</u>

12. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	1,680,019	76,299	1,756,318
	<u>1,680,019</u>	<u>76,299</u>	<u>1,756,318</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	126,412	(160,793)	110,680	76,299
	<u>126,412</u>	<u>(160,793)</u>	<u>110,680</u>	<u>76,299</u>

Swaziland Charitable Trust**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023****12. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,708,396	(28,377)	1,680,019
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,708,396</u>	<u>(28,377)</u>	<u>1,680,019</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	107,742	(141,081)	4,962	(28,377)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>107,742</u>	<u>(141,081)</u>	<u>4,962</u>	<u>(28,377)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,708,396	47,922	1,756,318
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,708,396</u>	<u>47,922</u>	<u>1,756,318</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	234,154	(301,874)	115,642	47,922
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>234,154</u>	<u>(301,874)</u>	<u>115,642</u>	<u>47,922</u>

Swaziland Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023 or the year ended 31 March 2022.

14. SUBSIDIARY COMPANY - WIGANCO (PROPRIETARY) LIMITED

The charity has a wholly owned subsidiary, Wiganco (Proprietary) Limited which is incorporated in Eswatini. The principal activity of Wiganco (Proprietary) Limited is the lease of its rental properties to its tenants. The results of Wiganco (Proprietary) Limited are included in the consolidated accounts.

A summary of the financial performance of the subsidiary is shown below:

	2023 £	2022 £
Turnover	47,188	50,234
Cost of sales and administration expenses	<u>(54,598)</u>	<u>(50,237)</u>
Profit/(loss) on ordinary activities before taxation	(7,410)	(3)
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year	<u>(7,410)</u>	<u>(3)</u>

The above activity includes loan interest of £nil (2022: £nil) payable by Wiganco (Proprietary) Limited to Swaziland Charitable Trust, which is eliminated on consolidation.

The aggregate of assets and liabilities were:

	2023 £	2022 £
Tangible fixed assets	3,388	5,251
Investment properties	423,094	273,104
Current assets	<u>461</u>	<u>7,048</u>
	426,943	285,403
Current liabilities	<u>(6,395)</u>	<u>(6,624)</u>
	<u>420,548</u>	<u>278,779</u>
Representing		
Shareholder's loan	128,470	149,906
Revaluation reserve	359,826	199,280
Profit and loss account	<u>(67,748)</u>	<u>(70,407)</u>
	<u>420,548</u>	<u>278,779</u>

Swaziland Charitable Trust**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations		
Donations	44,776	40,673
Grants	<u>16,000</u>	<u>-</u>
	60,776	40,673
Investment income		
Property income	47,188	50,234
Investment income	18,423	16,568
Gross interest receivable	<u>25</u>	<u>267</u>
	<u>65,636</u>	<u>67,069</u>
Total incoming resources	126,412	107,742
EXPENDITURE		
Charitable activities – Aid to Eswatini		
Schools	16,834	15,340
Support for people with disabilities	4,411	7,140
OVC Scheme	44,731	18,174
Health and social welfare	5,760	11,450
Community	9,263	6,064
SSP Scheme (Deans scheme)	9,382	7,356
Covid feeding scheme	<u>-</u>	<u>11,407</u>
	90,381	76,931
Charitable activities – Support costs		
Property expenses	48,211	46,801
Investment management fees	3,060	3,124
Print, postage & stationery	601	163
Other expenses	399	485
Travel & subsistence	1,504	364
Depn of office equipment UK	<u>7</u>	<u>9</u>
	53,782	50,946
Support costs		
Governance costs		
Independent examiner's remuneration	2,130	1,932
Bookkeeping and secretarial	5,980	5,905
Accountancy UK	2,130	1,932
Accountancy Swaziland	<u>6,390</u>	<u>3,435</u>
	<u>16,630</u>	<u>13,204</u>
Total resources expended	<u>160,793</u>	<u>141,081</u>
Net expenditure before gains and losses	(34,381)	(33,339)
Realised recognised gains and losses		
Realised gains/(loss) on investments	(22,080)	(24,738)
Gain on revaluation of investment property	189,042	-
Foreign exchange gain/(loss)	<u>(56,282)</u>	<u>29,700</u>
Net income/(expenditure)	<u>76,299</u>	<u>(28,377)</u>

This page does not form part of the statutory financial statements

SWAZILAND CHARITABLE TRUST

England & Wales - Charity number 257666

Accounts

REGISTERED CHARITY NUMBER: 257666

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Swaziland Charitable Trust

Swaziland Charitable Trust

Contents of the Financial Statements
for the Year Ended 31 March 2022

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Swaziland Charitable Trust

Report of the Trustees **for the Year Ended 31 March 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the Trust is to generate income and receive donations for the promotion of charitable activities for the benefit of the inhabitants of Eswatini. Special emphasis is given to Educational and Agricultural projects and assisting disadvantaged children. Assistance is primarily given in the form of grants to organisations and institutions which further the well being of the inhabitants of Eswatini. The trustees believe that these activities fulfil the Charities Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

A broad range of organisations in Eswatini were supported and support for orphans continued.

FINANCIAL REVIEW

Investments and reserves

The Statement of Financial Activities splits the income between voluntary donations and investment income. The results of the property owning subsidiary are clearly identified and the notes to the accounts indicate that the summary profit and loss account presented for the subsidiary has been adjusted to eliminate cross charging between the two entities. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by the SORP.

Net incoming resources available for charitable purposes amounted to £40,673 (2021: £59,930). Charitable donations made in the year amounted to £76,931 (2021: £96,518).

Net realised loss on securities amounted to £nil (2021: £nil).

The fixed asset investments were revalued at 31 March 2022, resulting in a total unrealised net loss during the year of £24,738 (2021: £240,093 gain) all in respect of securities. The investment properties were not revalued during the year ending 31 March 2022, resulting in a total net unrealised gain/loss during the year of £nil (2021: £nil).

The translation of the assets and liabilities and results of the Eswatini branch and subsidiary company has resulted in a translation gain of £29,700 (2021 £22,343). The net movement in funds, of £28,377 deficit (2021: £232,330 profit), for the year has been transferred to the trust fund. A reserves policy was adopted in 2006, whereby net current assets should not fall below one year's grants budget. Net current assets are currently in excess of this level, standing at £205,759 (2021 :£287,019). The trustees are of the opinion that the financial position of the charity is satisfactory.

FUTURE PLANS

The trustees plan to continue providing grants in a similar way, to continue the orphan support scheme and fund raising within the United Kingdom. Priority will be given to the raising of extra funds to ensure the uninterrupted education of sponsored orphans even when they start High School and educational costs exceed the means of most individual sponsors and to supporting their tertiary education.

Swaziland Charitable Trust

Report of the Trustees for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is constituted under a trust deed dated 20 December 1968, with subsequent deeds of variation dated 3 November 1997 and 5 May 1998, and is registered as a charity (number 257666). The Trust's capital fund is invested in securities and real estate, the return on which is applied for such charitable purposes for the benefit of the inhabitants of Eswatini as the trustees shall think fit. The Trust seeks to continue its charitable activities primarily through careful stewardship of existing resources and though donations may be actively sought from time to time the Trust is not reliant upon any such donations.

The trustees are appointed by the Board of Trustees and have no fixed term of office. The Board of Trustees normally meets biannually to agree broad strategy and areas of activity, investment, reserves and grant making policy and risk management. A Finance Committee, made up of trustees and invited experts, meets periodically to oversee investments.

The Eswatini Board, whose members have specialist local expertise in Eswatini, meets three or four times each year to consider applications, decide on grants and to monitor the performance of grants made. Eswatini Board members are nominated by the Eswatini Board Chairman in consultation with the Trustees. Day to day monitoring of assistance given in Eswatini is delegated to a local manager and the execution of Trustees' decisions in the United Kingdom delegated to the Secretary by the Trustees.

Selection and appointment of Trustees

The training and induction for new Trustees will depend upon their existing experience, but all Trustees are provided with copies of policies, procedures, minutes, accounts, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the role.

The Trustees serving during the year under review are as shown below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

257666

Principal address

59 St Budeaux Close
Ottery St Mary
Devon
EX11 1HR

Trustees

Mrs V M McDonaugh	Chairman
J Loder	Finance Committee Chairman
N H Baring CBE	Finance Committee Member (retired 13 July 2021)
The Lord Egremont	
The Marchioness of Salisbury	
C D Gilbert	Eswatini Board Chairman
Miss C Gilbert	(appointed 13 July 2021)
T Baring	(appointed 13 July 2021)

Secretary to the trustees

R W Mackenzie

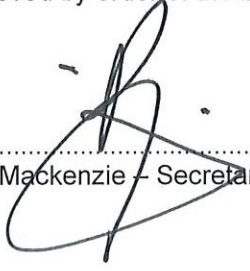
Independent Examiner

Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Swaziland Charitable Trust

Report of the Trustees
for the Year Ended 31 March 2022

Approved by order of the board of trustees on 01 Nov 2022 and signed on its behalf by:



.....
R W Mackenzie – Secretary to the trustees

**Independent Examiner's Report to the Trustees of
Swaziland Charitable Trust**

Independent examiner's report to the trustees of Swaziland Charitable Trust

I report to the charity trustees on my examination of the accounts of Swaziland Charitable Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Richard Mander FCA
Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Date: 06-12-2022

Swaziland Charitable Trust

Consolidated and Charity Statement of Financial Activities
for the Year Ended 31 March 2022

		Group		Charity	
		31.3.22	31.3.21	31.3.22	31.3.21
		Total	Total	Total	Total
		fund	fund	fund	fund
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations		40,673	59,930	40,673	59,930
Investment income	2	67,069	61,659	16,835	18,175
Total		107,742	121,589	57,508	78,105
EXPENDITURE ON					
Charitable activities					
Grants to Eswatini organisations/institutions		76,931	96,518	76,931	96,518
Support costs		64,150	51,105	13,914	13,999
Total		141,081	147,623	90,845	110,517
Net gains/(losses) on investments		4,962	258,364	(12,127)	242,052
NET INCOME/(EXPENDITURE)		(28,377)	232,330	(45,464)	209,640
PRIOR YEAR ADJUSTMENT		-	-	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward		1,708,396	1,476,066	1,463,026	1,253,386
TOTAL FUNDS CARRIED FORWARD		1,680,019	1,708,396	1,417,562	1,463,026

The notes form part of these financial statements

Swaziland Charitable Trust

**Consolidated and Charity Balance Sheet
31 March 2022**

		Group		Charity	
		31.3.22	31.3.21	31.3.22	31.3.21
		Total	Total	Total	Total
		fund	fund	fund	funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6	5,279	5,980	28	37
Investments					
Investments	7	1,195,877	1,160,077	1,212,199	1,175,336
Investment property	8	273,104	255,320	-	-
		1,474,260	1,421,377	1,212,227	1,175,373
CURRENT ASSETS					
Stock	9	98	111	98	111
Debtors	10	8,080	7,456	5,082	4,442
Deposits with brokers	11	132,290	221,289	132,290	221,289
Cash at bank		79,277	71,070	75,226	67,345
		219,745	299,926	212,696	293,187
CREDITORS					
Amounts falling due within one year	12	(13,986)	(12,907)	(7,362)	(5,534)
NET CURRENT ASSETS		205,759	287,019	205,334	287,653
TOTAL ASSETS LESS CURRENT LIABILITIES		1,680,019	1,708,396	1,417,561	1,463,026
NET ASSETS		1,680,019	1,708,396	1,417,561	1,463,026
FUNDS					
Unrestricted funds	13	1,680,019	1,708,396	1,417,561	1,463,026
TOTAL FUNDS		1,680,019	1,708,396	1,417,561	1,463,026

The financial statements were approved by the Board of Trustees and authorised for issue on 01 Nov 2022 and were signed on its behalf by:


Mrs V M McDonough - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of those costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes any income not falling into other income categories.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in the foreign currency in order to write off each asset over its useful life.

Leasehold Improvements Subsidiary	- Over remaining term of the lease
Office furniture and equipment Branch	- 25% on reducing balance
Office equipment UK	- 25% on reducing balance
Motor vehicles Subsidiary	- 25% on reducing balance
Office furniture and equipment Subsidiary	- 25% on reducing balance

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities. Where investment properties are reclassified as functional fixed assets due to change of use they are transferred at the prevailing market rate.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

Recognised gains and losses

All recognised gains and losses on investments are included in the SOFA.

Commission charged

Commission charged by the investment manager on the acquisitions of investments is included in the cost of the investment. The commission charged on the disposal of investments is treated as a charge against the realised gain or loss in the SOFA.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies, and transactions in foreign currencies, are translated at the rates of exchange prevailing at the accounting date. All differences are taken to the SOFA.

Tangible fixed assets owned by the subsidiaries are being depreciated in their own currency and translated at the rates of exchange prevailing at the accounting date. All differences are taken to the SOFA.

The Emalangeni (E) to Sterling (GBP) year end rate used was 1E = 0.0525 GBP (2021: 1E = 0.0491 GBP).

Financial instruments

The charity has only financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investment properties and listed investments which are measured at fair value.

Judgements and key sources of estimation uncertainty

The key source of estimation uncertainty at the reporting date that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities is investment property valuations (note 9).

Swaziland Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Property income	50,234	43,484
Investment income	16,568	17,647
Gross interest receivable	<u>267</u>	<u>528</u>
	<u>67,069</u>	<u>61,659</u>

3. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022	2021
	£	£
Independent examiner's remuneration	1,932	1,881
Foreign exchange (gain)/loss	<u>(25,285)</u>	<u>(22,343)</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

Trustees are not remunerated.

Trustees' expenses

During the year travel, printing, stationery and postage costs amounting to £364 (2021: £43) were paid on behalf of one trustee (2021: one).

5. TANGIBLE FIXED ASSETS

	Leasehold Improvements Subsidiary £	Office furniture and equipment Branch £	Office equipment UK £
COST			
At 1 April 2021	1,701	624	1,155
Additions	-	-	-
Exchange differences	<u>119</u>	<u>162</u>	<u>-</u>
At 31 March 2022	<u>1,820</u>	<u>786</u>	<u>1,155</u>
DEPRECIATION			
At 1 April 2021	1,701	624	1,118
Charge for year	-	-	9
Exchange differences	<u>119</u>	<u>162</u>	<u>-</u>
At 31 March 2022	<u>1,820</u>	<u>786</u>	<u>1,127</u>
NET BOOK VALUE			
At 31 March 2022	<u>-</u>	<u>-</u>	<u>28</u>
At 31 March 2021	<u>-</u>	<u>-</u>	<u>37</u>

Swaziland Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles Subsidiary £	Office furniture and equipment Subsidiary £	Totals £
COST			
At 1 April 2021	15,012	2,270	20,762
Additions	-	488	488
Exchange differences	<u>1,046</u>	<u>111</u>	<u>1,438</u>
At 31 March 2022	<u>16,058</u>	<u>2,869</u>	<u>22,688</u>
DEPRECIATION			
At 1 April 2021	9,470	1,869	14,782
Charge for year	1,482	111	1,602
Exchange differences	<u>660</u>	<u>84</u>	<u>1,025</u>
At 31 March 2022	<u>11,612</u>	<u>2,064</u>	<u>17,409</u>
NET BOOK VALUE			
At 31 March 2022	<u>4,446</u>	<u>805</u>	<u>5,279</u>
At 31 March 2021	<u>5,542</u>	<u>401</u>	<u>5,980</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	1,160,077
Additions	60,495
Revaluations	<u>(24,695)</u>
At 31 March 2022	<u>1,195,877</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,195,877</u>
At 31 March 2021	<u>1,160,077</u>

Swaziland Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. FIXED ASSET INVESTMENTS - continued

Fixed Asset investments

	2022 £	2021 £
Listed investments	1,195,877	1,160,077
Investment property - Land and Buildings: Subsidiary - see note 7	<u>273,104</u>	<u>255,320</u>
	<u>1,195,877</u>	<u>1,415,397</u>

Listed investments	Cost/Market value when gifted £	2022 £	2021 £
Fixed income	99,616	101,867	102,793
UK equities	114,186	296,185	292,726
Overseas equities	271,736	766,685	734,282
Alternatives	<u>24,980</u>	<u>31,140</u>	<u>30,276</u>
	<u>510,517</u>	<u>1,195,877</u>	<u>1,160,077</u>

The charity has the following investments which represent more than 5% by value of the investment portfolio in quoted Securities:

Description	Market value 31.3.2022	% of portfolio
Unilever plc ordinary	79,465	6.6
M&G securities charifund income	94,783	7.9
Baillie gifford shin nippon	156,729	13.1
Findlay park funds plc american	327,481	27.4
Baring Fund Managers	62,802	5.0
First Sentier INVRS (UK) fds Ltd	116,611	9.8
Comparative: 2021		
Description	Market value 31.3.2021	% of portfolio
Unilever plc ordinary	93,288	8.0
M&G securities charifund income	88,345	7.6
Baillie gifford shin nippon	209,559	18.1
Findlay park funds plc american	285,792	24.6
Reckitt Benckiser Group	58,482	5.0
First Sentier invrs (UK) FDS Ltd	116,376	10.0

The trustees are not aware of any material restrictions which might apply on realisation of these assets.

Cost or valuation at 31 March 2022 is represented by:

Cost	<u>1,195,877</u>
------	------------------

Swaziland Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021	255,320
Currency translation	<u>17,784</u>
At 31 March 2022	<u>273,104</u>
NET BOOK VALUE	
At 31 March 2022	<u>273,104</u>
At 31 March 2021	<u>255,320</u>

Cost/Market Value when gifted £123,987 (2021: £123,987).

The carrying amount of investment property is the fair value of the property as determined by a Trustee's valuation having due regard to periodic valuations conducted by an independent registered valuer. No revaluation was carried out in the year ending 31 March 2022.

(2018: In July 2018, an independent valuation at fair market value was performed by Mabuza Masina Property Consultants. The decrease in the market value was included in the SOFA)

8. STOCKS

	31.3.22	31.3.21
	£	£
Stocks	<u>98</u>	<u>111</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Accounts receivable	2,937	4,442
Other debtors	<u>5,143</u>	<u>3,014</u>
	<u>8,080</u>	<u>7,456</u>

Swaziland Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

10. CURRENT ASSET INVESTMENTS

	31.3.22	31.3.21
	£	£
Deposits with brokers	<u>132,290</u>	<u>221,289</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Taxation and social security	299	285
Other creditors	<u>13,687</u>	<u>12,622</u>
	<u>13,986</u>	<u>12,907</u>

12. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	1,708,396	(28,377)	1,680,019
	<u>1,708,396</u>	<u>(28,377)</u>	<u>1,680,019</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	107,742	(141,081)	4,962	(28,377)
	<u>107,742</u>	<u>(141,081)</u>	<u>4,962</u>	<u>(28,377)</u>

Swaziland Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,476,066	232,330	1,708,396
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,476,066</u>	<u>232,330</u>	<u>1,708,396</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	121,589	(147,623)	258,364	232,330
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>121,589</u>	<u>(147,623)</u>	<u>258,364</u>	<u>232,330</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,476,066	203,953	1,680,019
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,476,066</u>	<u>203,953</u>	<u>1,680,019</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	229,331	(284,289)	258,911	203,953
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>229,331</u>	<u>(284,289)</u>	<u>258,911</u>	<u>203,953</u>

Swaziland Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022 or the year ended 31 March 2021.

14. SUBSIDIARY COMPANY - WIGANCO (PROPRIETARY) LIMITED

The charity has a wholly owned subsidiary, Wiganco (Proprietary) Limited which is incorporated in Eswatini. The principal activity of Wiganco (Proprietary) Limited is the lease of its rental properties to its tenants. The results of Wiganco (Proprietary) Limited are included in the consolidated accounts.

A summary of the financial performance of the subsidiary is shown below:

	2022	2021
	£	£
Turnover	50,234	43,484
Cost of sales and administration expenses	<u>(50,237)</u>	<u>(37,108)</u>
Profit/(loss) on ordinary activities before taxation	(2)	6,376
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year	<u><u>(2)</u></u>	<u><u>6,376</u></u>

The above activity includes loan interest of £nil (2020: £nil) payable by Wiganco (Proprietary) Limited to Swaziland Charitable Trust, which is eliminated on consolidation.

The aggregate of assets and liabilities were:

	2022	2021
	£	£
Tangible fixed assets	5,250	5,941
Investment properties	273,104	255,320
Current assets	<u>7,048</u>	<u>6,739</u>
	285,402	268,000
Current liabilities	<u>(6,624)</u>	<u>(7,373)</u>
	<u><u>278,779</u></u>	<u><u>260,627</u></u>
Representing		
Shareholder's loan	149,906	140,144
Revaluation reserve	199,280	186,303
Profit and loss account	<u>(70,407)</u>	<u>(65,820)</u>
	<u><u>278,779</u></u>	<u><u>260,627</u></u>

Swaziland Charitable Trust**Detailed Statement of Financial Activities**
for the Year Ended 31 March 2022

	31.3.22	31.3.21
	£	£
INCOME AND ENDOWMENTS		
Donations		
Donations	40,673	59,930
Investment income		
Property income	50,234	43,484
Investment income	16,568	17,647
Gross interest receivable	<u>267</u>	<u>528</u>
	<u>67,069</u>	<u>61,659</u>
Total incoming resources	107,742	121,589
EXPENDITURE		
Charitable activities – Aid to Eswatini		
Schools	15,340	53,092
Support for people with disabilities	7,140	6,082
OVC scheme	18,174	3,106
Health and social welfare	11,450	6,947
Community	6,064	3,241
SSP Scheme (Deans scheme)	7,356	11,225
Covid feeding scheme	<u>11,407</u>	<u>12,825</u>
	76,931	96,518
Charitable activities – Support costs		
Property expenses	46,801	34,845
Investment management fees	3,124	3,657
Print, postage & stationery	163	540
Other expenses	485	289
Travel & subsistence	364	43
Dep'n of office equipment UK	<u>9</u>	<u>12</u>
	50,946	39,386
Support costs		
Governance costs		
Independent examiner's remuneration	1,932	1,881
Bookkeeping and secretarial	5,905	5,696
Accountancy UK	1,932	1,881
Accountancy Eswatini	<u>3,435</u>	<u>2,261</u>
	<u>13,204</u>	<u>11,719</u>
Total resources expended	<u>141,081</u>	<u>147,623</u>
Net expenditure before gains and losses	(33,339)	(26,034)
Realised recognised gains and losses		
Foreign exchange gain/loss	29,700	22,343
Unrealised gains on investments	(24,738)	236,021
Net realised gains and losses	<u>4,962</u>	<u>258,364</u>
Net income/(expenditure)	<u>(28,377)</u>	<u>232,330</u>

This page does not form part of the statutory financial statements

SWAZILAND CHARITABLE TRUST

England & Wales - Charity number 257666

Accounts

REGISTERED CHARITY NUMBER: 257666

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 March 2021
for
Swaziland Charitable Trust**

Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Swaziland Charitable Trust

Contents of the Financial Statements
for the Year Ended 31 March 2021

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Notes to the Financial Statements	7 to 15
Detailed Statement of Financial Activities	16

Swaziland Charitable Trust

Report of the Trustees for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the Trust is to generate income and receive donations for the promotion of charitable activities for the benefit of the inhabitants of Eswatini. Special emphasis is given to Educational and Agricultural projects. Assistance is primarily given in the form of grants to organisations and institutions which further the well being of the inhabitants of Eswatini. The trustees believe that these activities fulfil the Charities Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

A broad range of organisations in Eswatini were supported and support for orphans continued. The programme was seriously constrained by the national lockdowns resulting from the COVID 19 pandemic. Schools were closed for most of the year. Support for communities particularly affected by the national lockdowns was expanded.

FINANCIAL REVIEW

Investments and reserves

The Statement of Financial Activities splits the income between voluntary donations and investment income. The results of the property owning subsidiary are clearly identified and the notes to the accounts indicate that the summary profit and loss account presented for the subsidiary has been adjusted to eliminate cross charging between the two entities. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by the SORP.

Net incoming resources available for charitable purposes amounted to £59,930 (2020: £27,503). Charitable donations made in the year amounted to £96,518 (2020: £76,375).

Net realised loss on securities amounted to £nil (2020: £Nil).

The fixed asset investments were revalued at 31 March 2021, resulting in a total unrealised net gain during the year of £236,021 (2020: loss of £117,063) all in respect of securities. Investment property revaluations resulted in a total net unrealised gain/loss during the year of £nil (2020: £nil). The translation of the assets and liabilities and results of the Eswatini branch and subsidiary company has resulted in a translation gain of £22,343 (2020: £41,509 loss). The net movement in funds, of £232,330 surplus (2020: £213,389 deficit), for the year has been transferred to the trust fund. A reserves policy was adopted in 2006, whereby net current assets should not fall below one year's grants budget. Net current assets are currently in excess of this level, standing at £287,019 (2020: £266,988).

In light of market turbulence caused by political developments in the UK and internationally and the global COVID 19 pandemic, the investments committee met four times rather than twice yearly to review and adjust the portfolio. The trustees are of the opinion that the financial position of the charity is satisfactory.

FUTURE PLANS

The trustees plan to continue providing grants in a similar way, to continue the orphan support scheme and fund-raising within the United Kingdom. The programme will be constantly monitored and adjusted to respond to the COVID 19 pandemic. Extra support will be provided to supported students, delayed projects will be allowed extra time for completion, and projects mitigating the impact of the COVID 19 pandemic and the national lockdown will be supported.

Swaziland Charitable Trust

Report of the Trustees **for the Year Ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is constituted under a trust deed dated 20 December 1968, with subsequent deeds of variation dated 3 November 1997 and 5 May 1998, and is registered as a charity (number 257666). The Trust's capital fund is invested in securities and real estate, the return on which is applied for such charitable purposes for the benefit of the inhabitants of Eswatini as the trustees shall think fit. The Trust seeks to continue its charitable activities primarily through careful stewardship of existing resources and though donations may be actively sought from time to time the Trust is not reliant upon any such donations.

The trustees are appointed by the Board of Trustees and have no fixed term of office. The Board of Trustees normally meets biannually to agree broad strategy and areas of activity, investment, reserves and grant making policy and risk management. A Finance Committee, made up of trustees, meets periodically to oversee investments.

The Eswatini Board, whose members have specialist local expertise in Eswatini, meets three or four times each year to consider applications, decide on grants and to monitor the performance of grants made. Eswatini Board members are nominated by the Eswatini Board Chairman in consultation with the Trustees. Day to day monitoring of assistance given in Eswatini is delegated to a local manager and the execution of Trustees' decisions in the United Kingdom delegated to the Secretary by the Trustees.

Selection and appointment of Trustees

The training and induction for new Trustees will depend upon their existing experience, but all Trustees are provided with copies of policies, procedures, minutes, accounts, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the role.

The Trustees serving during the year under review are as shown below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

257666

Principal address

59 St Budeaux Close
Ottery St Mary
Devon
EX11 1HR

Trustees

Mrs V M McDonough
J Loder
N H Baring CBE
The Lord Egremont
The Marchioness of Salisbury
C D Gilbert
Miss C Gilbert
T Baring

Chairman
Finance Committee Chairman
Finance Committee Member (retired 13 July 2021)

Eswatini Board Chairman
(appointed 13 July 2021)
(appointed 13 July 2021)

Secretary to the trustees

R W Mackenzie

Independent examiner

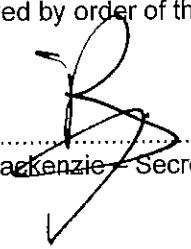
Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Swaziland Charitable Trust

Report of the Trustees
for the Year Ended 31 March 2021

Approved by order of the board of trustees on 02 Dec 2021..... and signed on its behalf by:

.....
R W Mackenzie - Secretary to the trustees



**Independent Examiner's Report to the Trustees of
Swaziland Charitable Trust**

Independent examiner's report to the trustees of Swaziland Charitable Trust

I report to the charity trustees on my examination of the accounts of the Swaziland Charitable Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Richard Mander FCA
Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Date: 21/12/21

Swaziland Charitable Trust

Consolidated and Charity Statement of Financial Activities
For the Year Ended 31 March 2021

		Group		Charity	
		31.3.21	31.3.20	31.3.21	31.3.20
		Total	Total	Total	Total
		fund	fund	fund	fund
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations		59,930	27,503	59,930	27,503
Investment income	2	61,659	56,906	18,175	23,572
Total		121,589	84,409	78,105	51,075
EXPENDITURE ON					
Charitable activities					
Grants to Eswatini organisations/institutions		96,518	76,375	96,518	76,375
Support costs		51,105	62,851	13,999	15,573
Total		147,623	139,226	110,517	91,948
Net gains/(losses) on investments		258,364	(158,572)	242,052	(148,760)
NET INCOME/(EXPENDITURE)		232,330	(213,389)	209,640	(189,633)
PRIOR YEAR ADJUSTMENT		-	-	-	35,578
RECONCILIATION OF FUNDS					
Total funds brought forward		1,476,066	1,689,455	1,253,386	1,407,441
TOTAL FUNDS CARRIED FORWARD		1,708,396	1,476,066	1,463,026	1,253,386

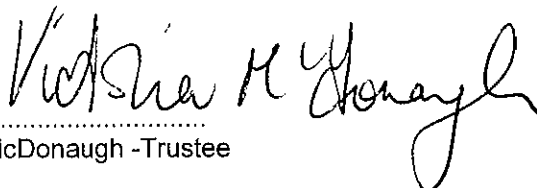
The notes form part of these financial statements

Swaziland Charitable Trust

**Consolidated and Charity Balance Sheet
At 31 March 2021**

	Notes	Group 31.3.21 Total fund £	31.3.20 Total funds £	Charity 31.3.21 Total fund £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	6	5,980	7,292	37	49
Investments					
Investments	7	1,160,077	967,266	1,175,336	981,282
Investment property	8	255,320	234,520	-	-
		1,421,377	1,209,078	1,175,373	981,331
CURRENT ASSETS					
Stock	9	111	184	111	184
Debtors	10	7,456	9,290	2,297	8,502
Deposits with brokers	11	221,289	255,257	221,289	255,257
Cash at bank		71,070	17,021	67,345	15,382
		299,926	281,752	291,042	279,325
CREDITORS					
Amounts falling due within one year	12	(12,907)	(14,764)	(5,534)	(7,270)
NET CURRENT ASSETS		287,019	266,988	285,508	272,055
TOTAL ASSETS LESS CURRENT LIABILITIES		1,708,396	1,476,066	1,460,881	1,253,386
NET ASSETS		1,708,396	1,476,066	1,460,881	1,253,386
FUNDS					
Unrestricted funds	13	1,708,396	1,476,066	1,460,881	1,253,386
TOTAL FUNDS		1,708,396	1,476,066	1,460,881	1,253,386

The financial statements were approved by the Board of Trustees on 12/12/21 and were signed on its behalf by:



.....
Mrs V M McDonough -Trustee

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of those costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes any income not falling into other income categories.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in the foreign currency in order to write off each asset over its useful life.

Leasehold Improvements Subsidiary	- Over remaining term of the lease
Office furniture and equipment Branch	- 25% on reducing balance
Office equipment UK	- 25% on reducing balance
Motor vehicles Subsidiary	- 25% on reducing balance
Office furniture and equipment Subsidiary	- 25% on reducing balance

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities. Where investment properties are reclassified as functional fixed assets due to change of use they are transferred at the prevailing market rate.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

Recognised gains and losses

All recognised gains and losses on investments are included in the SOFA.

Commission charged

Commission charged by the investment manager on the acquisitions of investments is included in the cost of the investment. The commission charged on the disposal of investments is treated as a charge against the realised gain or loss in the SOFA.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies, and transactions in foreign currencies, are translated at the rates of exchange prevailing at the accounting date. All differences are taken to the SOFA.

Tangible fixed assets owned by the subsidiaries are being depreciated in their own currency and translated at the rates of exchange prevailing at the accounting date. All differences are taken to the SOFA.

Financial Instruments

The charity has only financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investment properties and listed investments which are measured at fair value.

Judgements and key sources of estimation uncertainty

The key source of estimation uncertainty at the reporting date that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities is investment property valuations (note 9).

Swaziland Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Property income	43,484	33,334
Investment income	17,647	21,635
Gross interest receivable	<u>528</u>	<u>1,937</u>
	<u>61,659</u>	<u>56,906</u>

3. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021	2020
	£	£
Independent examiner's remuneration	1,881	1,818
Foreign exchange (gain)/loss	<u>(22,343)</u>	<u>41,509</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

Trustees are not remunerated.

Trustees' expenses

During the year travel, printing, stationery and postage costs amounting to £43 (2020: £1,450) were paid on behalf of one trustee (2020: one).

5. STAFF COSTS

Wiganco (Proprietary) Limited employed one person during the year (2020: one), and one person was employed by the Trust in the UK (2020: one).

Swaziland Charitable Trust**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021****6. TANGIBLE FIXED ASSETS**

	Leasehold Improvements Subsidiary £	Office furniture and equipment Branch £	Office equipment UK £
COST			
At 1 April 2020	1,563	564	1,155
Additions	-	-	-
Exchange differences	<u>138</u>	<u>60</u>	<u>-</u>
At 31 March 2021	<u>1,701</u>	<u>624</u>	<u>1,155</u>
DEPRECIATION			
At 1 April 2020	1,563	564	1,106
Charge for year	-	-	12
Exchange differences	<u>138</u>	<u>60</u>	<u>-</u>
At 31 March 2021	<u>1,701</u>	<u>624</u>	<u>1,118</u>
NET BOOK VALUE			
At 31 March 2021	<u>-</u>	<u>-</u>	<u>37</u>
At 31 March 2020	<u>-</u>	<u>-</u>	<u>49</u>
COST			
At 1 April 2020	13,789	2,088	19,159
Additions	-	-	-
Exchange differences	<u>1,223</u>	<u>182</u>	<u>1,603</u>
At 31 March 2021	<u>15,012</u>	<u>2,270</u>	<u>20,762</u>
DEPRECIATION			
At 1 April 2020	7,002	1,632	11,867
Charge for year	1,847	97	1,956
Exchange differences	<u>621</u>	<u>140</u>	<u>959</u>
At 31 March 2021	<u>9,470</u>	<u>1,869</u>	<u>14,782</u>
NET BOOK VALUE			
At 31 March 2021	<u>5,542</u>	<u>401</u>	<u>5,980</u>
At 31 March 2020	<u>6,787</u>	<u>456</u>	<u>7,292</u>

Swaziland Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	967,266
Additions	-
Disposals	(61,232)
Revaluations	<u>254,043</u>
At 31 March 2021	<u>1,160,077</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,160,077</u>
At 31 March 2020	<u>967,266</u>

Fixed Asset Investments

	2021 £	2020 £
Listed investments	1,160,077	967,266
Investment property - Land and Buildings: Subsidiary - see note 7	<u>255,320</u>	<u>234,520</u>
	<u>1,415,397</u>	<u>1,201,786</u>

Listed investments	Cost/Market value when purchased		
	£	2021 £	2020 £
UK equity	113,434	292,726	267,824
Fixed income	99,616	102,793	139,370
International equity	211,198	734,282	505,679
Alternatives	<u>24,980</u>	<u>30,276</u>	<u>54,393</u>
	<u>449,228</u>	<u>1,160,077</u>	<u>967,266</u>

The charity has the following investments which represent more than 5% by value of the investment portfolio in quoted Securities:

Description	Market value	% of portfolio
	31.3.2021	
Unilever plc ordinary	93,288	8.0
M&G securities charifund income	88,345	7.6
Findlay Park Funds Plc American USD	285,792	24.6
First Sentier Invrs (UK) FDS Ltd	116,376	10.0
Reckitt Benckiser Group	58,482	5.0
Baillie Gifford Shin Nippon	209,559	18.1

Swaziland Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

7. FIXED ASSET INVESTMENTS - continued

Comparative: 2020

Description	Market value	% of portfolio
	31.3.2020	
Unilever plc ordinary	93,737	9.6
M&G securities charifund income	71,728	7.4
Morgan Stanley Investment Funds Global opportunities	51,587	5.3
Findlay Park Funds Plc American USD	222,795	23.3
First state investments (UK) asia pacific	80,558	8.3
Reckitt Benckiser Group	55,350	5.7
Baillie Gifford Shin Nippon	124,150	12.8

The trustees are not aware of any material restrictions which might apply on realisation of these assets.

8. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 April 2020	234,520
Currency translation	<u>20,800</u>
At 31 March 2021	<u>255,320</u>
NET BOOK VALUE	
At 31 March 2021	<u>255,320</u>
At 31 March 2020	<u>234,520</u>

Cost/Market Value when gifted £123,987 (2020: £123,987).

The carrying amount of investment property is the fair value of the property as determined by a Trustee's valuation having due regard to periodic valuations conducted by an independent registered valuer. No revaluation was carried out in the year ending 31 March 2021.

(2020: In July 2018, an independent valuation at fair market value was performed by Mabuza Masina Property Consultants. The decrease in the market value was included in the SOFA)

9. STOCKS

	31.3.21	31.3.20
	£	£
Stocks	<u>111</u>	<u>184</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	<u>7,456</u>	<u>9,290</u>

Swaziland Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

11. CURRENT ASSET INVESTMENTS

	31.3.21	31.3.20
	£	£
Deposits with brokers	<u>221,289</u>	<u>255,257</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Taxation and social security	285	285
Other creditors	<u>12,622</u>	<u>14,479</u>
	<u>12,907</u>	<u>14,764</u>

13. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	1,476,066	232,330	1,708,396
TOTAL FUNDS	<u>1,476,066</u>	<u>230,185</u>	<u>1,706,251</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	121,589	(147,623)	(258,364)	232,330
TOTAL FUNDS	<u>121,589</u>	<u>(147,623)</u>	<u>(258,364)</u>	<u>(232,330)</u>

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted Funds			
General fund	1,689,455	(213,389)	1,476,066
TOTAL FUNDS	<u>1,689,455</u>	<u>(213,389)</u>	<u>1,476,066</u>

Swaziland Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	84,409	(139,226)	(158,572)	(213,389)
TOTAL FUNDS	<u>84,409</u>	<u>(139,226)</u>	<u>(158,572)</u>	<u>(213,389)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,689,455	18,941	1,708,396
TOTAL FUNDS	<u>1,689,455</u>	<u>18,941</u>	<u>1,708,396</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	205,998	(286,849)	99,792	18,941
TOTAL FUNDS	<u>205,998</u>	<u>(286,849)</u>	<u>99,792</u>	<u>18,941</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021 or the year ended 31 March 2020.

Swaziland Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

15. SUBSIDIARY COMPANY - WIGANCO (PROPRIETARY) LIMITED

The charity has a wholly owned subsidiary, Wiganco (Proprietary) Limited which is incorporated in Eswatini. The principal activity of Wiganco (Proprietary) Limited is the lease of its rental properties to its tenants. The results of Wiganco (Proprietary) Limited are included in the consolidated accounts.

A summary of the financial performance of the subsidiary is shown below:

	2021	2020
	£	£
Turnover	43,484	33,334
Cost of sales and administration expenses	<u>(37,108)</u>	<u>(47,278)</u>
Profit/(loss) on ordinary activities before taxation	6,376	(13,944)
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year	<u>6,376</u>	<u>(13,944)</u>

The above activity includes loan interest of £nil (2020: £nil) payable by Wiganco (Proprietary) Limited to Swaziland Charitable Trust, which is eliminated on consolidation.

The aggregate of assets and liabilities were:

	2021	2020
	£	£
Tangible fixed assets	5,941	7,243
Investment properties	255,320	234,520
Current assets	<u>6,739</u>	<u>2,426</u>
	268,000	244,189
Current liabilities	<u>(7,373)</u>	<u>(7,494)</u>
	<u>260,627</u>	<u>236,695</u>
Representing		
Shareholder's loan	140,144	131,884
Revaluation reserve	186,303	171,126
Profit and loss account	<u>(65,820)</u>	<u>(66,315)</u>
	<u>260,627</u>	<u>236,695</u>

Swaziland Charitable Trust**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations		
Donations	59,930	27,503
Investment income		
Property income	43,484	33,334
Investment income	17,647	21,635
Gross interest receivable	<u>528</u>	<u>1,937</u>
	<u>61,659</u>	<u>56,906</u>
Total incoming resources	121,589	84,409
EXPENDITURE		
Charitable activities – Aid to Eswatini		
Donations to school projects	59,840	37,497
Donations to societies for the disabled	1,964	1,353
Donations under UK support schemes for orphans	11,225	17,879
Donations to orphanage organisations	1,964	1,353
Donations to community projects	5,594	11,979
Dean's bursary fund beneficiaries	3,106	6,314
Covid 19 feeding scheme	<u>12,825</u>	<u>-</u>
	96,518	76,375
Charitable activities – Support costs		
Property expenses	34,845	47,278
Investment management fees	3,657	2,580
Print, postage & stationery	540	564
Other expenses	289	728
Travel & subsistence	43	1,450
Dep'n of office equipment UK	<u>12</u>	<u>17</u>
	39,386	52,617
Support costs		
Governance costs		
Independent examiner's remuneration	1,881	1,818
Bookkeeping and secretarial	5,696	5,696
Accountancy UK	1,881	1,818
Accountancy Eswatini	<u>2,261</u>	<u>902</u>
	<u>11,719</u>	<u>10,234</u>
Total resources expended	<u>147,623</u>	<u>139,226</u>
Net expenditure before gains and losses	(26,034)	(54,817)
Realised recognised gains and losses		
Foreign exchange gain/loss	22,343	(41,509)
Unrealised gains on investments	236,021	(117,063)
	<u>258,364</u>	<u>(158,572)</u>
Net realised gains and losses	<u>258,364</u>	<u>(158,572)</u>
Net income/(expenditure)	<u><u>232,330</u></u>	<u><u>(213,389)</u></u>

This page does not form part of the statutory financial statements