

**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**

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**for the Year Ended 31 March 2021**

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## **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 McDonaugh  
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**

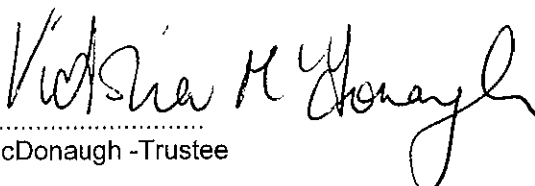
	Notes	Group 31.3.21 Total fund £	31.3.20 Total fund £	Charity 31.3.21 Total fund £	31.3.20 Total fund £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations		<b>59,930</b>	27,503	<b>59,930</b>	27,503
Investment income	2	<b>61,659</b>	56,906	<b>18,175</b>	23,572
<b>Total</b>		<b>121,589</b>	84,409	<b>78,105</b>	51,075
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grants to Eswatini organisations/institutions		<b>96,518</b>	76,375	<b>96,518</b>	76,375
Support costs		<b>51,105</b>	62,851	<b>13,999</b>	15,573
<b>Total</b>		<b>147,623</b>	139,226	<b>110,517</b>	91,948
Net gains/(losses) on investments		<b>258,364</b>	(158,572)	<b>242,052</b>	(148,760)
<b>NET INCOME/(EXPENDITURE)</b>		<b>232,330</b>	(213,389)	<b>209,640</b>	(189,633)
<b>PRIOR YEAR ADJUSTMENT</b>		-	-	-	35,578
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>1,476,066</b>	1,689,455	<b>1,253,386</b>	1,407,441
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,708,396</b>	1,476,066	<b>1,463,026</b>	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 £
<b>FIXED ASSETS</b>					
Tangible assets	6	5,980	7,292	37	49
<b>Investments</b>					
Investments	7	1,160,077	967,266	1,175,336	981,282
Investment property	8	255,320	234,520	-	-
		<u>1,421,377</u>	<u>1,209,078</u>	<u>1,175,373</u>	<u>981,331</u>
<b>CURRENT ASSETS</b>					
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
		<u>299,926</u>	<u>281,752</u>	<u>291,042</u>	<u>279,325</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(12,907)	(14,764)	(5,534)	(7,270)
<b>NET CURRENT ASSETS</b>		<u>287,019</u>	<u>266,988</u>	<u>285,508</u>	<u>272,055</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,708,396</u>	<u>1,476,066</u>	<u>1,460,881</u>	<u>1,253,386</u>
<b>NET ASSETS</b>		<u>1,708,396</u>	<u>1,476,066</u>	<u>1,460,881</u>	<u>1,253,386</u>
<b>FUNDS</b>					
Unrestricted funds	13	<u>1,708,396</u>	<u>1,476,066</u>	<u>1,460,881</u>	<u>1,253,386</u>
<b>TOTAL FUNDS</b>		<u>1,708,396</u>	<u>1,476,066</u>	<u>1,460,881</u>	<u>1,253,386</u>

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

  
Mrs V M McDonagh -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).

**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 £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>-</u>	<u>-</u>	<u>37</u>
At 31 March 2020	<u>-</u>	<u>-</u>	<u>49</u>
	Motor vehicles Subsidiary £	Office furniture and equipment Subsidiary £	Totals £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 £
<b>MARKET VALUE</b>	
At 1 April 2020	967,266
Additions	-
Disposals	(61,232)
Revaluations	<u>254,043</u>
At 31 March 2021	<u>1,160,077</u>
<b>NET BOOK VALUE</b>	
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>

	Cost/Market value when purchased £	2021 £	2020 £
<b>Listed investments</b>			
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 31.3.2021	% of portfolio
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
	31.3.2020	portfolio
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**

	£
<b>MARKET VALUE</b>	
At 1 April 2020	234,520
Currency translation	<u>20,800</u>
At 31 March 2021	<u>255,320</u>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
General fund	1,476,066	232,330	1,708,396
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	121,589	(147,623)	(258,364)	232,330
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted Funds</b>			
General fund	1,689,455	(213,389)	1,476,066
<b>TOTAL FUNDS</b>	<u>1,689,455</u>	<u>(213,389)</u>	<u>1,476,066</u>

**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 £
<b>Unrestricted funds</b>				
General fund	84,409	(139,226)	(158,572)	(213,389)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,689,455	18,941	1,708,396
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	205,998	(286,849)	99,792	18,941
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations</b>		
Donations	59,930	27,503
<b>Investment income</b>		
Property income	43,484	33,334
Investment income	17,647	21,635
Gross interest receivable	528	1,937
	<u>61,659</u>	<u>56,906</u>
<b>Total incoming resources</b>	121,589	84,409
<b>EXPENDITURE</b>		
<b>Charitable activities – Aid to Eswatini</b>		
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	12,825	-
	<u>96,518</u>	<u>76,375</u>
<b>Charitable activities – Support costs</b>		
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	12	17
	<u>39,386</u>	<u>52,617</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examiner's remuneration	1,881	1,818
Bookkeeping and secretarial	5,696	5,696
Accountancy UK	1,881	1,818
Accountancy Eswatini	2,261	902
	<u>11,719</u>	<u>10,234</u>
<b>Total resources expended</b>	<u>147,623</u>	<u>139,226</u>
<b>Net expenditure before gains and losses</b>	(26,034)	(54,817)
<b>Realised recognised gains and losses</b>		
Foreign exchange gain/loss	22,343	(41,509)
Unrealised gains on investments	236,021	(117,063)
<b>Net realised gains and losses</b>	<u>258,364</u>	<u>(158,572)</u>
<b>Net income/(expenditure)</b>	<u>232,330</u>	<u>(213,389)</u>

This page does not form part of the statutory financial statements