

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

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

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 3</b>
<b>Independent Examiner's Report</b>	<b>4</b>
<b>Statement of Financial Activities</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 to 15</b>
<b>Detailed Statement of Financial Activities</b>	<b>16</b>

## **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 McDonaugh	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 dark ink, consisting of a large, stylized 'R' followed by a series of loops and a long horizontal stroke extending to the right.

**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**

	Notes	Group 31.3.24 Total fund £	31.3.23 Total fund £	Charity 31.3.24 Total fund £	31.3.23 Total fund £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations & grants		23,828	60,776	23,828	60,776
Investment income	2	65,536	65,636	18,183	18,448
<b>Total</b>		<b>89,364</b>	<b>126,412</b>	<b>42,011</b>	<b>79,224</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
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
<b>Total</b>		<b>133,604</b>	<b>160,793</b>	<b>87,704</b>	<b>106,191</b>
Net gains/(losses) on investments		25,388	110,680	53,656	(40,832)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(18,852)</b>	<b>76,299</b>	<b>7,963</b>	<b>(67,799)</b>
<b>PRIOR YEAR ADJUSTMENT</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>1,756,318</b>	<b>1,680,019</b>	<b>1,349,763</b>	<b>1,417,562</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,737,466</b>	<b>1,756,318</b>	<b>1,357,726</b>	<b>1,349,763</b>

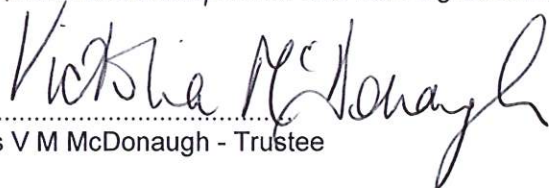
The notes form part of these financial statements

**Swaziland Charitable Trust**

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

		<b>Group</b>		<b>Charity</b>	
		<b>31.3.24</b>	<b>31.3.23</b>	<b>31.3.24</b>	<b>31.3.23</b>
		<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
		<b>fund</b>	<b>fund</b>	<b>fund</b>	<b>funds</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Notes</b>					
<b>FIXED ASSETS</b>					
Tangible assets	5	2,881	3,406	16	21
<b>Investments</b>					
Investments	6	1,257,475	1,208,102	1,270,490	1,222,091
Investment property	7	393,672	423,094	-	-
		<b>1,654,028</b>	<b>1,634,602</b>	<b>1,270,506</b>	<b>1,222,112</b>
<b>CURRENT ASSETS</b>					
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
		<b>102,791</b>	<b>134,309</b>	<b>99,695</b>	<b>133,848</b>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(19,353)	(12,593)	(12,475)	(6,197)
<b>NET CURRENT ASSETS</b>		<b>83,438</b>	<b>121,716</b>	<b>87,220</b>	<b>127,651</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,737,466</b>	<b>1,756,318</b>	<b>1,357,726</b>	<b>1,349,763</b>
<b>NET ASSETS</b>		<b>1,737,466</b>	<b>1,756,318</b>	<b>1,357,726</b>	<b>1,349,763</b>
<b>FUNDS</b>					
Unrestricted funds	12	1,737,466	1,756,318	1,357,726	1,349,763
<b>TOTAL FUNDS</b>		<b>1,737,466</b>	<b>1,756,318</b>	<b>1,357,726</b>	<b>1,349,763</b>

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 £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>-</u>	<u>-</u>	<u>16</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>28</u>

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

**6. FIXED ASSET INVESTMENTS**

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



**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>

	Cost/Market value when gifted £	2024 £	2023 £
<b>Listed investments</b>			
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 31.3.2024	% of portfolio
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 Description	Market value 31.3.2023	% of 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:

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

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

**7. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2023	423,094
Revaluation	-
Currency translation	<u>(29,422)</u>
At 31 March 2024	<u>393,672</u>
<b>NET BOOK VALUE</b>	
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>-</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 £
<b>Unrestricted funds</b>			
General fund	1,756,318	(18,852)	1,737,466
	<u>1,756,318</u>	<u>(18,852)</u>	<u>1,737,466</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>89,364</u>	<u>(133,604)</u>	<u>25,388</u>	<u>(18,852)</u>

**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 £
<b>Unrestricted funds</b>			
General fund	1,680,019	76,299	1,756,318
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	126,412	(160,793)	110,680	76,299
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,680,019	57,447	1,737,466
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	215,776	(294,397)	136,068	57,447
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>215,776</u>	<u>(294,397)</u>	<u>136,068</u>	<u>57,447</u>



**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations</b>		
Donations	22,828	44,776
Grants	<u>1,000</u>	<u>16,000</u>
	23,828	60,776
<b>Investment income</b>		
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>
<b>Total incoming resources</b>	89,364	126,412
<b>EXPENDITURE</b>		
<b>Charitable activities – Aid to Eswatini</b>		
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
<b>Charitable activities – Support costs</b>		
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
<b>Support costs</b>		
<b>Governance costs</b>		
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>
<b>Total resources expended</b>	<u>133,604</u>	<u>160,793</u>
<b>Net expenditure before gains and losses</b>	(44,240)	(34,381)
<b>Realised recognised gains and losses</b>		
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>
<b>Net income/(expenditure)</b>	<u>(18,852)</u>	<u>76,299</u>

This page does not form part of the statutory financial statements