

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

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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

J Loder

The Lord Egremont

The Marchioness of Salisbury

C D Gilbert

Miss C Gilbert

T Baring

C J Gilbert

Chairman

Finance Committee Chairman

Eswatini Board Chairman

Secretary to the trustees

R W Mackenzie

Independent Examiner

Mander Duffill

Chartered Accountants

The Old Post Office

41-43 Market Place

Chippenham

Wiltshire

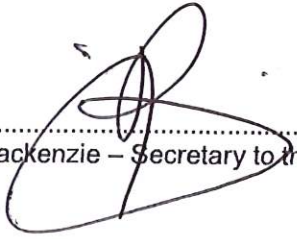
SN15 3HR

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

A handwritten signature in black ink, consisting of a large, stylized 'R' followed by a horizontal stroke and a loop.

**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**

	Notes	Group 31.3.25 Total fund £	31.3.24 Total fund £	Charity 31.3.25 Total fund £	31.3.24 Total fund £
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

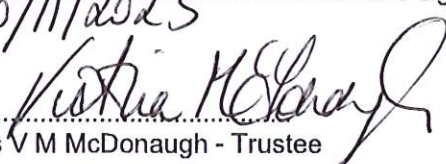
The notes form part of these financial statements

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 McDonaugh - 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).

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>

**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>

**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><u>1,653,222</u></u>	<u><u>1,651,147</u></u>

	Cost/Market value when gifted £	2025 £	2024 £
Listed investments			
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><u>673,225</u></u>	<u><u>1,259,550</u></u>	<u><u>1,257,475</u></u>

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

Description	Market value 31.3.2025	% of portfolio
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 31.3.2024	% of portfolio
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

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>

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
	<u>1,737,466</u>	<u>3,815</u>	<u>1,741,281</u>
TOTAL FUNDS			

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
	<u>136,671</u>	<u>(157,524)</u>	<u>24,890</u>	<u>4,037</u>
TOTAL FUNDS				

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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>266,035</u>	<u>(291,128)</u>	<u>50,278</u>	<u>(14,815)</u>

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>1,235</u>	<u>1,454</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>393,987</u>	<u>392,756</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>393,987</u>	<u>392,756</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>4,037</u>	<u>(18,852)</u>

This page does not form part of the statutory financial statements