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Swann-Morton Foundation

Annual Report and financial statements

For the year ended 30 June 2026

Charity No 271925

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Trustees and advisers

Charity registration number: 271925

Bankers:
Barclays Bank Plc
PO Box 1385
2 Arena Court
SHEFFIELD
S9 2WU

Solicitors:
Wake Smith
No 1 Velocity
2 Tenter Street
SHEFFIELD
S1 4BY

Trustees:
J I Gilmour
M Green
M I Hirst
G Rodgers

Address:
Penn Works
Owlerton Green
SHEFFIELD
S6 2BJ

Independent examiner:
Christopher Bagnall FCA
Grant Thornton UK LLP
Chartered Accountants
1 Holly Street
SHEFFIELD
S1 2GT

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Trustees' Report

The trustees present their report and the financial statements for the year ended 30 June 2026.

Trustees of the company

The trustees who held office during the year were as follows:

J I Gilmour
M Green (appointed 1 January 2026)
M I Hirst
G Rodgers

Trustees' Report

The trustees present their report along with the financial statements of the Charity for the year ended 30 June 2026. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Charity's trust deed and applicable law.

Constitution and objects

The Swann-Morton foundation is constituted under a trust deed dated 12 May 1976 and is a registered Charity No: 271925.

The aims and objectives of the Charity are as follows:

1. The advancement of education by the promotion and encouragement of study and research in the fields of surgery and medicine and where appropriate the publication of the results of such research.

2. The advancement of education in such other ways as the trustees may think fit and in particular by making grants to any school, college, university or other educational institution for its educational purposes generally or for any particular educational purpose thereof and by making and awarding grants, scholarships, exhibitions and prizes for the encouragement of study and learning and the assistance of persons being educated or pursuing courses of study or learning at any such school college university or institution or elsewhere.

3. The relief of poverty and in particular the provision of financial and other help to any persons who are employees or former employees of W.R. Swann & Co Limited.

4. The relief of suffering and distress among those who are sick, infirm, injured or otherwise physically or mentally handicapped or disabled. The relief of poverty and in particular the provision of financial and other help to any persons who are employees or former employees of W.R. Swann & Co Limited.

5. The promotion of any other charitable trust or company for the relief of suffering or distress.

These aims and objectives were met by the application of the unrestricted funds.

The Charity carries out these objectives by making donations to local and national charities and giving study grants to local students.

The trustees remain confident that the Charity demonstrates properly the public benefit expected by the Charity Commission through these aims and objectives. The Charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Appointment of Trustees, Induction and Training

New trustees may be appointed by a resolution of the existing trustees. Newly elected trustees are given a brief on the organisation's structure and their responsibilities as trustees.

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Trustees' Report (continued)

Related Parties
The Charity jointly owns 50% of W.R. Swann & Co Limited along with W.R. Swann & Co Employees Benefit Scheme. The Charity's accountancy costs are borne by Swann-Morton Limited, a subsidiary of W.R. Swann & Co Limited. A gift aid donation is made by Swann-Morton Limited, on an annual basis.

Risk Statement
The trustees believe that due to the fact the Charity is funded by a gift aid donation from the W.R. Swann & Co Group, that the Charity isn't at significant risk.

Organisation
The trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the board of trustees.

Assessment of Achievements
The primary performance indicators in pursuit of the Charity's objectives are the amount of donations made to Charities to give relief from poverty or suffering. The Charity has donated £92,988 (2025: £98,941) during the year.

Grant/loan making policy
The Charity invites applications for funding of projects from hospitals, charities and students. Applicants are invited to submit a summary of their proposals in a specific format. The applications are reviewed against specific criteria and research objectives which are set by the trustees.

Financial review and investment policy
The Charity did not engage in any fund raising activities during the year, its sole income being received in the form of dividend or gift aid as identified on the Statement of Financial Activities. The Charity has made a net deficit of £3,067 during the year, bringing the reserves to £103,241.

Reserves policy
It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately twelve months' unrestricted expenditure. This provides sufficient funds to cover and respond to emergency applications for grants/loans, which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk management
The trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees' Responsibilities Statement
The trustees are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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Trustees' Report (continued)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity has confirmed that it has adequate cash resources for at least 12 months following signing of these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

Approved by the Trustees on 2/11/2026 and signed on their behalf by:

Mike Hirst

M I Hirst
Trustee

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Grant Thornton

Independent examiner's report to the trustees of Swann-Morton Foundation

I report to the trustees on my examination of the accounts of Swann-Morton Foundation (the "Charity") for the year ended 30 June 2026.

Responsibilities and basis of report

As the Charity trustees of the Charity, 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 Charity's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed all the 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 matter has come to my attention in connection with the examination which gives me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with these records.

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.

Our report is made solely to the Charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our work or for the independent examiner's report, or for the opinions we have formed.

Chris Bagnall

Christopher Bagnall FCA
ICAEW
Grant Thornton UK LLP
Chartered Accountants
Sheffield
Date: 2/11/2026

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Statement of Financial Activities

	Note	Unrestricted Funds £	Total funds 2026 £	Total funds 2025 £
Income				
Donations and legacies	3	90,000	**90,000**	100,000
Interest	3	371	**371**	430
Total income		90,371	**90,371**	100,430
Expenditure				
Donations and administrative expenses	4	(93,438)	**(93,438)**	(99,279)
Total expenditure		(93,428)	**(93,428)**	(99,279)
Net movements in funds		(3,067)	**(3,067)**	1,151
Reconciliation of funds				
Total Funds brought forward at 1 July 2025		106,308	**106,308**	105,157
Total funds carried forward at 30 June 2026		103,241	**103,241**	106,308

The accompanying accounting policies and notes form an integral part of these accounts.

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Balance Sheet

	Note	2026 £	2025 £
Fixed assets			
Investments	7	**99,000**	99,000
Current assets			
Cash at bank and in hand		**4,241**	7,308
Net assets	8	**103,241**	106,308
The funds of the Charity:			
Unrestricted funds			
Unrestricted income funds	10	**106,308**	106,308
Total Charity funds		**103,241**	106,308

The accounts were approved by the Board on 2/11/2026 and signed on its behalf by:

Mike Hirst

M I Hirst
Trustee

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Notes to the Financial Statements

1 Charity information

Swann Morton Foundation is a Charity (Charity number 271925). The registered office is Penn Works, Owlerton Green, Sheffield, S6 2BJ.

2 Principal accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: (Accounting and Reporting by Charities) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Swann Morton Foundation meets the definition of a Public Benefit Entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The principal accounting policies of the Charity have remained unchanged from the previous year and are set out below.

The financial statements are presented in Sterling (£).

2.2 Going concern

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity has confirmed that it has adequate cash resources for at least 12 months following signing of these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity as disclosed in note 3.

2.4 Income and legacies

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

2.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

2.6 Investments

The investment in shares of W. R. Swann & Co Limited is held at cost because the trustees of Swann Morton Foundation do not believe a reliable measure of current fair value can be made.

2.7 Basis of consolidation

The investment in shares of W.R. Swann & Co Limited has not been consolidated, and is accounted for as a simple investment. Despite the 50% shareholding, the trustees do not exercise any significant influence over the operating and financial policy of the company, which is independently managed by a separate board of directors. There is no active involvement or influence in policy decisions of the company, which is run on a commercial basis.

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Notes to the Financial Statements

3 Income

	Unrestricted Funds £	Total Funds 2026 £	Total Funds 2025 £
Donations	90,000	**90,000**	100,000
Interest on cash deposits	371	**371**	430
	90,371	**90,371**	100,430

4 Total expenditure

	Donations £	Total 2026 £	Total 2025 £
Direct costs			
Bluebell Wood Children's Hospice	6,000	**6,000**	6,000
Burton Street Foundation	6,000	**6,000**	6,000
CBA projects	3,500	**3,500**	3,500
Sheffield Children's Hospital	5,330	**5,330**	6,262
Student Grants and Electives	19,000	**19,000**	19,000
St Luke's Hospice	6,550	**6,550**	6,800
Family works at St Johns Ambulance	2,000	**2,000**	5,000
Other donations	44,608	**44,608**	46,379
Bank charges	-	**450**	338
	92,988	**93,438**	99,279

5 Employees

The Trust had 4 trustees during the year (2025: 3). There were no employees.

6 Trustees' remuneration and expenses

No trustees received any remuneration or expenses during the year.

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Notes to the Financial Statements

7 Investments held as fixed assets

	Unlisted investments £
Cost	
As at 1 July 2025 and 30 June 2026	**99,000**
Net book value	
As at 30 June 2025 and as at 30 June 2026	**99,000**

All investment assets were held in the UK.

The Charity holds more than 20% of the share capital of the following company:

Associated holdings	Country of incorporation	Principal activity	Class	%	Year end
W.R. Swann & Co Limited	United Kingdom	Holding company (the principal activity of the group is the manufacture and sale of fine edge blades)	Ordinary	50	30 September 2025

Associated holdings		Capital & reserves £	Profit for the period £
W.R. Swann & Co Limited	United Kingdom	44,703,992	2,959,932

8 Net assets by fund

	Unrestricted Funds £	**Total Funds 2026 £**	Total Funds 2025 £
Investments	99,000	**99,000**	99,000
Current assets	4,241	**4,241**	7,308
Net assets	103,241	**103,241**	106,308

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Notes to the Financial Statements

9 Related parties

Controlling entity

The Charity is controlled by the trustees.

Related party transactions

During the year Gift Aid donations of £90,000 (2025: £100,000) were received from Swann-Morton Limited, a wholly owned subsidiary of W.R. Swann & Co Limited.

W.R. Swann & Co Limited is jointly owned by the W.R. Swann Employees Benefit Scheme and the Swann-Morton Foundation.

In turn the W.R. Swann Employees Benefit Scheme is controlled by the W R Swann and D Thorp Settlement via W.R. Swann & Co Trustees Limited, which acts as the trustee. The directors of W.R. Swann & Co Trustees Limited, which is limited by guarantee, are R J Whiteley, J I Gilmour and C L Taylor.

The Charity's accounting costs are met by Swann-Morton Limited.

The Trustees' Annual Report and accounts are to be submitted to the Charity Commission.

10 Analysis of funds

	At 1 July 2025 £	Income £	Expenditure £	**At 30 June 2026 £**
Unrestricted general funds	106,308	90,371	(93,438)	**103,241**