

THE SWAN MOUNTAIN TRUST

England & Wales · Charity number 275594

Details

Other names SWAN MOUNTAIN

Status Registered

Legal form Trust

Registered 1978-05-09

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

Contact

Address 7 Mount Vernon
London
NW3 6QS

Phone 01235 861326

Email Jan.swanmountaintrust@gmail.com

Website <http://swanmountaintrust.org.uk/>

Activities

Objects: APPLICATION TO SUCH CHARITABLE BODIES OR FOR SUCH PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: We make grants of money to organisations actively involved in the support and care of refugees and asylum seekers, with special reference to those with mental health problems and young people.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£59,916	£105,217	-	-
2024-04-05	£133,759	£75,283	-	-
2023-04-05	£57,525	£64,600	-	-
2022-04-05	£61,469	£50,420	-	-
2021-04-05	£55,417	£42,430	-	-

Trustees

Name	Role	Appointed
Janet Rosemary Harvie-Clark	Chair	1977-11-14
Andrew John Cowan		2014-02-07
DODIE CARTER		
Peter Kilgarriff		1991-06-30
Professor David Simon Cowan		2021-06-11
Tom Barnaby Harvie-Clark		2021-06-11

THE SWAN MOUNTAIN TRUST

England & Wales - Charity number 275594

Accounts

Swan Mountain Trust
Unaudited Financial Statements
5 April 2025

ACE ACCOUNTANTS LTD

The White House
Denchworth Road
Grove
Oxon
OX12 0AR

Swan Mountain Trust

Financial Statements

Year ended 5 April 2025

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Swan Mountain Trust

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

Reference and administrative details

Registered charity name	Swan Mountain Trust
Charity registration number	275594
Principal office	7 Mount Vernon London NW3 6QS

The trustees

Ms J R Hargreaves
Ms D Carter
Mr A Cowan
Mr P Kilgariff
Mr D Cowan
Mr T Harvie-Clark

Independent examiner	John Hill FMAAT The White House Denchworth Road Grove Oxon OX12 0AR
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Structure, governance and management

The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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), (Charities SORP (FRS102)) and Charities Act 2011.

The Trust does not employ any staff. The Trustees usually meet three times a year in February, June and October. Grant applications may be submitted at any time. Trustees may be appointed at any time and are formally agreed at a trustee meeting. There are no time limits set for an individual to be a trustee however the number of trustees must be no less than two.

Swan Mountain Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Objectives and activities

The trust's objectives are to make grants to charitable bodies at the discretion of the trustees. The Trustees aim to meet their public benefit responsibilities by using the Trust's resources to support small registered charities which work with some of the most disadvantaged people in our society to lead full and independent lives. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The trustees' focus is upon smaller, often local organisations which work to alleviate the problems facing refugees and asylum seekers with particular emphasis on the mental health of young people. Grants may be made to support on-going and new activities but will continue to be targeted on smaller organisation, i.e.: those with an income of less than £500,000 p.a.

It was agreed in the year that the individual grant guide limit would be raised to £5,000.

Achievements and performance

The Trust's grants are funded by income from investments. The Trustees do not engage in fundraising from outside sources. During the year, The Trustees agreed 26 new grants amounting to £103,133 (last year: £73,700). These are listed in Note 16 of these accounts.

Financial review

The Trustees aim to ensure that their investments are of the highest ethical investment standards by investing the entire portfolio with CCLA's Charities Ethical Investment Fund. The Trustees meet annually with the investment managers to discuss the progress of the Fund which they consider to be an appropriate vehicle in terms of socially responsible investment and in terms of investment management and returns.

During the year, the trustees received a donation of £5,000. The trustees are deciding how these funds will be used and expect to have reached a decision in the following reporting period.

At the end of this year, the value of the Trust's investments stood at £1,824,482 (last year: £1,888,245). Income received during the year amounted to £54,499 (last year: £52,487).

The Trustees do not consider it necessary to create a reserve to meet unexpected liabilities as the whole of the capital is available.

The trustees' annual report was approved on 6 October 2025 and signed on behalf of the board of trustees by:


[David Cowan \(Oct 6, 2025 17:45:21 GMT+1\)](#)

Mr D Cowan
Trustee

Swan Mountain Trust

Independent Examiner's Report to the Trustees of Swan Mountain Trust

Year ended 5 April 2025

I report to the trustees on my examination of the financial statements of Swan Mountain Trust ('the charity') for the year ended 5 April 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and 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 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

John Hill

John Hill (Oct 6, 2025 17:43:09 GMT+1)

John Hill FMAAT
Independent Examiner

The White House
Denchworth Road
Grove
Oxon
OX12 0AR

6 October 2025

Swan Mountain Trust

Statement of Financial Activities

Year ended 5 April 2025

		2025		2024
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	5,000	5,000	81,000
Investment income	5	54,916	54,916	52,759
Total income		<u>59,916</u>	<u>59,916</u>	<u>133,759</u>
Expenditure				
Expenditure on charitable activities	6,7	(105,217)	(105,217)	(75,283)
Total expenditure		<u>(105,217)</u>	<u>(105,217)</u>	<u>(75,283)</u>
Net (losses)/gains on investments	8	(79,763)	(79,763)	168,921
Net (expenditure)/income and net movement in funds		<u>(125,064)</u>	<u>(125,064)</u>	<u>227,397</u>
Reconciliation of funds				
Total funds brought forward		1,965,501	1,965,501	1,738,104
Total funds carried forward		<u>1,840,437</u>	<u>1,840,437</u>	<u>1,965,501</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

Swan Mountain Trust

Statement of Financial Position

5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	12	1,824,483	1,888,245
Current assets			
Cash at bank and in hand		17,442	78,606
Creditors: amounts falling due within one year	13	1,488	1,350
Net current assets		15,954	77,256
Total assets less current liabilities		1,840,437	1,965,501
Net assets		1,840,437	1,965,501
Funds of the charity			
Unrestricted funds		1,840,437	1,965,501
Total charity funds	14	1,840,437	1,965,501

These financial statements were approved by the board of trustees and authorised for issue on 6 October 2025, and are signed on behalf of the board by:


David Cowan (Oct 6, 2025 17:45:21 GMT+1)

Mr D Cowan
Trustee

The notes on pages 6 to 11 form part of these financial statements.

Swan Mountain Trust

Notes to the Financial Statements

Year ended 5 April 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Mount Vernon, London, NW3 6QS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

There was no need for the trustees to make any judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	5,000	5,000	81,000	81,000

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	54,499	54,499	52,487	52,487
Bank interest	417	417	272	272
	<u>54,916</u>	<u>54,916</u>	<u>52,759</u>	<u>52,759</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants Made	103,133	103,133	73,700	73,700
Support costs	2,084	2,084	1,583	1,583
	<u>105,217</u>	<u>105,217</u>	<u>75,283</u>	<u>75,283</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Grants Made	103,133	–	103,133	73,700
Governance costs	–	2,084	2,084	1,583
	<u>103,133</u>	<u>2,084</u>	<u>105,217</u>	<u>75,283</u>

8. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	(79,763)	(79,763)	168,921	168,921

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,488</u>	<u>1,350</u>

10. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

During the year the charity reimbursed Trustees £359 (last year: £43) in respect of travelling and expenses incurred.

12. Investments

	Other investments £
Cost or valuation	
At 6 April 2024	1,888,245
Additions	50,000
Disposals	(34,000)
Fair value movements	(79,762)
At 5 April 2025	<u><u>1,824,483</u></u>
Impairment	
At 6 April 2024 and 5 April 2025	<u><u>—</u></u>
Carrying amount	
At 5 April 2025	<u><u>1,824,483</u></u>
At 5 April 2024	<u><u>1,888,245</u></u>

All investments shown above are held at valuation.

13. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>1,488</u>	<u>1,350</u>

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

14. Analysis of charitable funds

Unrestricted funds

	At 6 April 2024 £	Income £	Expenditure £	Gains and losses £	At 5 April 2025 £
General funds	<u>1,965,501</u>	<u>59,916</u>	<u>(105,217)</u>	<u>(79,763)</u>	<u>1,840,437</u>

	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	At 5 April 2024 £
General funds	<u>1,738,104</u>	<u>133,759</u>	<u>(75,283)</u>	<u>168,921</u>	<u>1,965,501</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	1,824,482	1,824,482
Current assets	17,443	17,443
Creditors less than 1 year	<u>(1,488)</u>	<u>(1,488)</u>
Net assets	<u>1,840,437</u>	<u>1,840,437</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	1,888,245	1,888,245
Current assets	78,606	78,606
Creditors less than 1 year	<u>(1,350)</u>	<u>(1,350)</u>
Net assets	<u>1,965,501</u>	<u>1,965,501</u>

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

16. Grants made during year

Inspire Women Men	2,000
Scottish Detainee	3,000
Upper Norwood Library	3,723
Project MAMA	4,020
Ice and Fire Theatre	3,000
Croydon Refugee Centre	5,000
Their Voice	4,000
Action for Refugee	4,000
Borderlands South	5,000
Fairbeats Music	4,000
Together Now	4,000
Prisoners of Conscience	5,000
Students and Refugees	5,050
Waterloo Community	5,000
Citizens of the World	3,240
Gatwick Detainees	5,000
Conservation Over Borders	5,000
Refugee Support	3,100
Gatwick Detainees	5,000
Clowns Without Borders	4,000
Our Second Home	4,000
Dovetail Orchestra	2,000
Salisbury World RC	4,000
English For All	4,000
Manchester Alliance	5,000
Devon And Cornwall Refugee Support	2,000
Total	103,133

Financial Statements 05.04.2025

Final Audit Report

2025-10-06

Created:	2025-10-06
By:	John Hill (info@ace-accounting.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAhMz-WRBTZNPXgd2mQ8XoR7hBfxFY7e59

"Financial Statements 05.04.2025" History

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-  Document e-signed by John Hill (info@ace-accounting.co.uk)
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-  Document emailed to cowand1@cardiff.ac.uk for signature
2025-10-06 - 16:43:11 GMT
-  Email viewed by cowand1@cardiff.ac.uk
2025-10-06 - 16:44:27 GMT - IP address: 213.105.245.25
-  Signer cowand1@cardiff.ac.uk entered name at signing as David Cowan
2025-10-06 - 16:45:19 GMT - IP address: 213.105.245.25
-  Document e-signed by David Cowan (cowand1@cardiff.ac.uk)
Signature Date: 2025-10-06 - 16:45:21 GMT - Time Source: server- IP address: 213.105.245.25
-  Agreement completed.
2025-10-06 - 16:45:21 GMT

THE SWAN MOUNTAIN TRUST

England & Wales - Charity number 275594

Accounts

Swan Mountain Trust
Unaudited Financial Statements
5 April 2024

ACE ACCOUNTANTS LTD

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Swan Mountain Trust

Financial Statements

Year ended 5 April 2024

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Swan Mountain Trust

Trustees' Annual Report

Year ended 5 April 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

Reference and administrative details

Registered charity name	Swan Mountain Trust
Charity registration number	275594
Principal office	7 Mount Vernon London NW3 6QS

The trustees

Ms J R Hargreaves
Ms D Carter
Mr A Cowan
Mr P Kilgariff
Mr D Cowan
Mr T Harvie-Clark

Independent examiner	John Hill FMAAT The White House Denchworth Road Grove Oxon OX12 0AR
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Structure, governance and management

The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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), (Charities SORP (FRS102)) and Charities Act 2011.

The Trust does not employ any staff. The Trustees usually meet three times a year in February, June and October. Grant applications may be submitted at any time. Trustees may be appointed at any time and are formally agreed at a trustee meeting. There are no time limits set for an individual to be a trustee however the number of trustees must be no less than two.

Swan Mountain Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

Objectives and activities

The trust's objectives are to make grants to charitable bodies at the discretion of the trustees. The Trustees aim to meet their public benefit responsibilities by using the Trust's resources to support small registered charities which work with some of the most disadvantaged people in our society to lead full and independent lives. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The trustees' focus is upon smaller, often local organisations which work to alleviate the problems facing refugees and asylum seekers with particular emphasis on the mental health of young people. Grants may be made to support on-going and new activities but will continue to be targeted on smaller organisation, i.e.: those with an income of less than £500,000 p.a.

It was agreed in the year that the individual grant guide limit would be raised to £5,000.

Achievements and performance

The Trust's grants are funded by income from investments. The Trustees do not engage in fundraising from outside sources. During the year, The Trustees agreed 21 new grants amounting to £73,700 (last year: £64,600). These are listed in Note 16 of these accounts.

Financial review

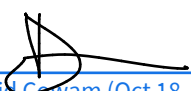
The Trustees aim to ensure that their investments are of the highest ethical investment standards by investing the entire portfolio with CCLA's Charities Ethical Investment Fund. The Trustees meet annually with the investment managers to discuss the progress of the Fund which they consider to be an appropriate vehicle in terms of socially responsible investment and in terms of investment management and returns.

During the year, the trustees received a donation of £76,000. The trustees are deciding how these funds will be used and expect to have reached a decision in the following reporting period.

At the end of this year, the value of the Trust's investments stood at £1,888,245 (last year: £1,719,324). Income received during the year amounted to £52,487 (last year: £52,525).

The Trustees do not consider it necessary to create a reserve to meet unexpected liabilities as the whole of the capital is available.

The trustees' annual report was approved on 18 October 2024 and signed on behalf of the board of trustees by:



David Cowan (Oct 18, 2024 11:23 GMT+1)

Mr D Cowan
Trustee

Swan Mountain Trust

Independent Examiner's Report to the Trustees of Swan Mountain Trust

Year ended 5 April 2024

I report to the trustees on my examination of the financial statements of Swan Mountain Trust ('the charity') for the year ended 5 April 2024.

Responsibilities and basis of report

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

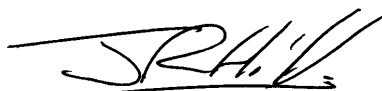
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



John Hill FMAAT
Independent Examiner

The White House
Denchworth Road
Grove
Oxon
OX12 0AR

Swan Mountain Trust

Statement of Financial Activities

Year ended 5 April 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	81,000	81,000	5,000
Investment income	5	52,759	52,759	52,525
Total income		<u>133,759</u>	<u>133,759</u>	<u>57,525</u>
Expenditure				
Expenditure on charitable activities	6,7	(75,283)	(75,283)	(66,067)
Total expenditure		<u>(75,283)</u>	<u>(75,283)</u>	<u>(66,067)</u>
Net gains/(losses) on investments	8	168,921	168,921	(90,221)
Net income/(expenditure) and net movement in funds		<u>227,397</u>	<u>227,397</u>	<u>(98,763)</u>
Reconciliation of funds				
Total funds brought forward		1,738,104	1,738,104	1,836,867
Total funds carried forward		<u>1,965,501</u>	<u>1,965,501</u>	<u>1,738,104</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

Swan Mountain Trust

Statement of Financial Position

5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	1,888,245	1,719,324
Current assets			
Cash at bank and in hand		78,606	20,064
Creditors: amounts falling due within one year	13	1,350	1,284
Net current assets		77,256	18,780
Total assets less current liabilities		1,965,501	1,738,104
Net assets		1,965,501	1,738,104
Funds of the charity			
Unrestricted funds		1,965,501	1,738,104
Total charity funds	14	1,965,501	1,738,104

These financial statements were approved by the board of trustees and authorised for issue on 18 October 2024, and are signed on behalf of the board by:


David Cowan (Oct 18, 2024 11:23 GMT+1)

Mr D Cowan
Trustee

The notes on pages 6 to 11 form part of these financial statements.

Swan Mountain Trust

Notes to the Financial Statements

Year ended 5 April 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Mount Vernon, London, NW3 6QS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

There was no need for the trustees to make any judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	81,000	81,000	5,000	5,000

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	52,487	52,487	52,525	52,525
Bank interest receivable type 1	272	272	—	—
	<u>52,759</u>	<u>52,759</u>	<u>52,525</u>	<u>52,525</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants Made	73,700	73,700	64,600	64,600
Support costs	1,583	1,583	1,467	1,467
	<u>75,283</u>	<u>75,283</u>	<u>66,067</u>	<u>66,067</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grants Made	73,700	—	73,700	64,600
Governance costs	—	1,583	1,583	1,467
	<u>73,700</u>	<u>1,583</u>	<u>75,283</u>	<u>66,067</u>

8. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	168,921	168,921	(90,221)	(90,221)

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

9. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,350</u>	<u>1,284</u>

10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

During the year the charity reimbursed Trustees £43 (last year: £–) in respect of travelling and expenses incurred.

12. Investments

	Other investments £
Cost or valuation	
At 6 April 2023	1,719,324
Additions	–
Fair value movements	<u>168,921</u>
At 5 April 2024	<u>1,888,245</u>
Impairment	
At 6 April 2023 and 5 April 2024	<u>–</u>
Carrying amount	
At 5 April 2024	<u>1,888,245</u>
At 5 April 2023	<u>1,719,324</u>

All investments shown above are held at valuation.

13. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,350</u>	<u>1,284</u>

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

14. Analysis of charitable funds

Unrestricted funds

	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	At 5 April 2024 £
General funds	<u>1,738,104</u>	<u>133,759</u>	<u>(75,283)</u>	<u>168,921</u>	<u>1,965,501</u>

	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
General funds	<u>1,836,867</u>	<u>57,525</u>	<u>(66,067)</u>	<u>(90,221)</u>	<u>1,738,104</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	1,888,245	1,888,245
Current assets	78,606	78,606
Creditors less than 1 year	<u>(1,350)</u>	<u>(1,350)</u>
Net assets	<u>1,965,501</u>	<u>1,965,501</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,719,324	1,719,324
Current assets	20,064	20,064
Creditors less than 1 year	<u>(1,284)</u>	<u>(1,284)</u>
Net assets	<u>1,738,104</u>	<u>1,738,104</u>

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

16. Grants made during year

Islington Centre	3,000
Peaceful Borders	4,000
Harbour Project	4,000
Calderdale VOS	4,000
Dentaid Ltd	4,000
Machester Alliance	4,000
Peabody Community	2,400
Kazzum	3,500
Survivors of Torture	3,300
Prisoners of Conscience	4,000
Breadwinners	4,000
Cleveland Housing Advice Centre	4,000
CPGA	2,000
Oxford Contemporary	4,000
Gatwick Detainees	1,000
Avid	3,000
Asylum Welcome	4,000
The Birch Collection	2,500
Aidbox	4,000
Manchester Alliance	5,000
Play For Progress	4,000
Total	73,700

Financial Statements 05.04.2024

Final Audit Report

2024-10-18

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Status:	Signed
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THE SWAN MOUNTAIN TRUST

England & Wales - Charity number 275594

Accounts

Swan Mountain Trust
Unaudited Financial Statements
5 April 2023

ACE ACCOUNTANTS LTD

The White House
Denchworth Road
Grove
Oxon
OX12 0AR

Swan Mountain Trust

Financial Statements

Year ended 5 April 2023

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Notes to the financial statements	6

Swan Mountain Trust

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	Swan Mountain Trust
Charity registration number	275594
Principal office	7 Mount Vernon London NW3 6QS

The trustees

Ms J R Hargreaves
Ms D Carter
Mr A Cowan
Mr P Kilgariff
Mr D Cowan
Mr T Harvie-Clark

Independent examiner	John Hill FMAAT The White House Denchworth Road Grove Oxon OX12 0AR
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Structure, governance and management

The Trust does not employ any staff. The Trustees usually meet three times a year in February, June and October. Grant applications may be submitted at any time. Trustees may be appointed at any time and are formally agreed at a trustee meeting. There are no time limits set for an individual to be a trustee however the number of trustees must be no less than two.

Objectives and activities

The trust's objectives are to make grants to charitable bodies at the discretion of the trustees. The Trustees aim to meet their public benefit responsibilities by using the Trust's resources to support small registered charities which work with some of the most disadvantaged people in our society to lead full and independent lives.

The trustees' focus is upon smaller, often local organisations which work to alleviate the problems facing refugees and asylum seekers with particular emphasis on the mental health of young people. Grants may be made to support on-going and new activities but will continue to be targeted on smaller organisation, i.e.: those with an income of less than £500,000 p.a.

Swan Mountain Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Achievements and performance

The Trust's grants are funded by income from investments. The Trustees do not engage in fundraising from outside sources. During the year, The Trustees agreed 15 new grants amounting to £64,600 (last year: £49,000). These are listed in Note 16 of these accounts.

Financial review

Since 2012 CCLA have managed the Trust's investments through their Charities Investment Fund (COIF). A couple of years ago, the Trustees underlined their long-standing aim to ensure that their investments were of the highest ethical investment standards by moving the entire portfolio from CCLA's Charity Investment Fund to CCLA's Charities Ethical Investment Fund. They are happy to report that this has had no adverse effect upon the income from their investments and therefore upon their work.. The Trustees meet annually with them to discuss the progress of the Fund which they consider to be an appropriate vehicle in terms of socially responsible investment and in terms of investment management and returns.

At the end of this year, the value of the Trust's investments stood at £1,719,324 (last year: £1,809,545). Income received during the year amounted to £52,525 (last year: £56,469).

The Trustees do not consider it necessary to create a reserve to meet unexpected liabilities as the whole of the capital is available.

The trustees' annual report was approved on 10 October 2023 and signed on behalf of the board of trustees by:


David Cowan (Oct 10, 2023 13:00 GMT+1)

Mr D Cowan
Trustee

Swan Mountain Trust

Independent Examiner's Report to the Trustees of Swan Mountain Trust

Year ended 5 April 2023

I report to the trustees on my examination of the financial statements of Swan Mountain Trust ('the charity') for the year ended 5 April 2023.

Responsibilities and basis of report

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

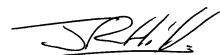
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



John Hill FMAAT
Independent Examiner

The White House
Denchworth Road
Grove
Oxon
OX12 0AR

10 October 2023

Swan Mountain Trust

Statement of Financial Activities

Year ended 5 April 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	5,000	5,000	5,000
Investment income	5	52,525	52,525	56,469
Total income		<u>57,525</u>	<u>57,525</u>	<u>61,469</u>
Expenditure				
Expenditure on charitable activities	6,7	66,067	66,067	50,420
Total expenditure		<u>66,067</u>	<u>66,067</u>	<u>50,420</u>
Net (losses)/gains on investments	8	90,221	90,221	(141,245)
Net (expenditure)/income and net movement in funds		<u>(98,763)</u>	<u>(98,763)</u>	<u>152,294</u>
Reconciliation of funds				
Total funds brought forward		1,836,867	1,836,867	1,684,573
Total funds carried forward		<u>1,738,104</u>	<u>1,738,104</u>	<u>1,836,867</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

Swan Mountain Trust

Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	1,719,324	1,809,545
Current assets			
Cash at bank and in hand		20,064	28,516
Creditors: amounts falling due within one year	13	1,284	1,194
Net current assets		18,780	27,322
Total assets less current liabilities		1,738,104	1,836,867
Net assets		1,738,104	1,836,867
Funds of the charity			
Unrestricted funds		1,738,104	1,836,867
Total charity funds	14	1,738,104	1,836,867

These financial statements were approved by the board of trustees and authorised for issue on 10 October 2023, and are signed on behalf of the board by:

David Cowan
David Cowan (Oct 10, 2023 13:00 GMT+1)

Mr D Cowan
Trustee

The notes on pages 6 to 11 form part of these financial statements.

Swan Mountain Trust

Notes to the Financial Statements

Year ended 5 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Mount Vernon, London, NW3 6QS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

There was no need for the trustees to make any judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	5,000	5,000	5,000	5,000

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	52,525	52,525	56,469	56,469

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants Made	64,600	64,600	49,000	49,000
Support costs	1,467	1,467	1,420	1,420
	<u>66,067</u>	<u>66,067</u>	<u>50,420</u>	<u>50,420</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023 £	Total fund 2022 £
Grants Made	64,600	–	64,600	49,000
Governance costs	–	1,467	1,467	1,420
	<u>64,600</u>	<u>1,467</u>	<u>66,067</u>	<u>50,420</u>

8. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	(90,221)	(90,221)	141,245	141,245

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,284</u>	<u>1,194</u>

10. Staff costs

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

10. Staff costs *(continued)*

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

During the year the charity reimbursed Trustees £– (last year: £51) in respect of travelling and expenses incurred.

12. Investments

Investments have been recategorised from Current Assets to Fixed Asset Investments for the current year and the previous year.

	Other investments £
Cost or valuation	
At 6 April 2022	1,809,545
Additions	–
Fair value movements	(90,221)
At 5 April 2023	<u><u>1,719,324</u></u>
Impairment	
At 6 April 2022 and 5 April 2023	<u><u>–</u></u>
Carrying amount	
At 5 April 2023	<u><u>1,719,324</u></u>
At 5 April 2022	<u><u>1,809,545</u></u>

All investments shown above are held at valuation.

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u><u>1,284</u></u>	<u><u>1,194</u></u>

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

14. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
General funds	<u>1,836,867</u>	<u>57,525</u>	<u>(66,067)</u>	<u>(90,221)</u>	<u>1,738,104</u>

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	<u>1,684,573</u>	<u>61,469</u>	<u>(50,420)</u>	<u>141,245</u>	<u>1,836,867</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,719,324	1,719,324
Current assets	20,064	20,064
Creditors less than 1 year	<u>(1,284)</u>	<u>(1,284)</u>
Net assets	<u>1,738,104</u>	<u>1,738,104</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,809,545	1,809,545
Current assets	28,516	28,516
Creditors less than 1 year	<u>(1,194)</u>	<u>(1,194)</u>
Net assets	<u>1,836,867</u>	<u>1,836,867</u>

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

16. Grants made during year

Borderlands South	6,500
Gatwick Detainees	4,000
Edinburgh City Mission	3,000
Islington Centre For Refugees And Migrants	4,000
Refugee Roots	2,500
Unseen	4,000
St Paul's Advice Centre	6,000
Aidbox	4,500
Refugee Action	5,400
Our Second Home	4,700
Assist	4,000
Lawyers Against Poverty	4,000
Beyond Detention	4,000
Boxes Of Basics	4,000
Waterloo Community	4,000
Total	64,600

Final Accounts 05.04.2023

Final Audit Report

2023-10-11

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THE SWAN MOUNTAIN TRUST

England & Wales - Charity number 275594

Accounts

Swan Mountain Trust
Unaudited Financial Statements
5 April 2022

ACE ACCOUNTANTS LTD

The White House
Denchworth Road
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Swan Mountain Trust

Financial Statements

Year ended 5 April 2022

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Swan Mountain Trust

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name Swan Mountain Trust

Charity registration number 275594

Principal office 7 Mount Vernon
London
NW3 6QS

The trustees

Ms J R Hargreaves
Ms D Carter
Mr A Cowan
Mr P Kilgariff
Mr D Cowan (Appointed 11 June 2021)
Mr T Harvie-Clark (Appointed 11 June 2021)

Independent examiner John Hill FMAAT
The White House
Denchworth Road
Grove
Oxon
OX12 0AR

Structure, governance and management

The Trust does not employ any staff. The Trustees usually meet three times a year in February, June and October. Grant applications may be submitted at any time. Trustees may be appointed at any time and are formally agreed at a trustee meeting. There are no time limits set for an individual to be a trustee however the number of trustees must be no less than two.

Objectives and activities

The trust's objectives are to make grants to charitable bodies at the discretion of the trustees. The Trustees aim to meet their public benefit responsibilities by using the Trust's resources to support small registered charities which work with some of the most disadvantaged people in our society to lead full and independent lives.

The trustees' focus is upon smaller, often local organisations which work to alleviate the problems facing refugees and asylum seekers with particular emphasis on the mental health of young people. Grants may be made to support on-going and new activities but will continue to be targeted on smaller organisation, i.e.: those with an income of less than £500,000 p.a.

Swan Mountain Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Achievements and performance

The Trust's grants are funded by income from investments. The Trustees do not engage in fundraising from outside sources. During the year, The Trustees agreed 10 new grants amounting to £49,000 (last year: £41,100). These are listed in Note 16 of these accounts.

This is fewer grants than previous years mainly because the number of applications received declined markedly. We plan to address this in the coming year by being clearer about what we do and by reaching out to smaller organisations whose main focus is to support young refugees and asylum seekers, particularly those with mental health needs.

Financial review

Since 2012 CCLA have managed the Trust's investments through their Charities Investment Fund (COIF). A couple of years ago, the Trustees underlined their long-standing aim to ensure that their investments were of the highest ethical investment standards by moving the entire portfolio from CCLA's Charity Investment Fund to CCLA's Charities Ethical Investment Fund. They are happy to report that this has had no adverse effect upon the income from their investments and therefore upon their work.. The Trustees meet annually with them to discuss the progress of the Fund which they consider to be an appropriate vehicle in terms of socially responsible investment and in terms of investment management and returns.

At the end of this year, the value of the Trust's investments stood at £1,809,545 (last year: £1,668,300). Income received during the year amounted to £56,469 (last year: £50,417).

The Trustees do not consider it necessary to create a reserve to meet unexpected liabilities as the whole of the capital is available.

The trustees' annual report was approved on 31 August 2022 and signed on behalf of the board of trustees by:


Peter Kilgarriff (Sep 20, 2022 08:52 GMT+1)

Mr P Kilgarriff
Trustee

Swan Mountain Trust

Independent Examiner's Report to the Trustees of Swan Mountain Trust

Year ended 5 April 2022

I report to the trustees on my examination of the financial statements of Swan Mountain Trust ('the charity') for the year ended 5 April 2022.

Responsibilities and basis of report

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

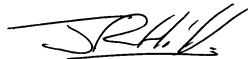
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



John Hill FMAAT
Independent Examiner

The White House
Denchworth Road
Grove
Oxon
OX12 0AR

Swan Mountain Trust

Statement of Financial Activities

Year ended 5 April 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	5,000	5,000	5,000
Investment income	5	56,469	56,469	50,417
Total income		<u>61,469</u>	<u>61,469</u>	<u>55,417</u>
Expenditure				
Expenditure on charitable activities	6,7	50,420	50,420	42,430
Total expenditure		<u>50,420</u>	<u>50,420</u>	<u>42,430</u>
Net gains on investments	8	(141,245)	(141,245)	(279,259)
Net income and net movement in funds		<u>152,294</u>	<u>152,294</u>	<u>292,246</u>
Reconciliation of funds				
Total funds brought forward		1,684,573	1,684,573	1,392,327
Total funds carried forward		<u>1,836,867</u>	<u>1,836,867</u>	<u>1,684,573</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

Swan Mountain Trust

Statement of Financial Position

5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	12	1,809,545	1,668,300
Current assets			
Cash at bank and in hand		28,516	17,413
Creditors: amounts falling due within one year	13	1,194	1,140
Net current assets		27,322	16,273
Total assets less current liabilities		1,836,867	1,684,573
Net assets		1,836,867	1,684,573
Funds of the charity			
Unrestricted funds		1,836,867	1,684,573
Total charity funds	14	1,836,867	1,684,573

These financial statements were approved by the board of trustees and authorised for issue on 31 August 2022, and are signed on behalf of the board by:


Peter Kilgariff (Sep 20, 2022 08:52 GMT+1)

Mr P Kilgariff
Trustee

The notes on pages 6 to 10 form part of these financial statements.

Swan Mountain Trust

Notes to the Financial Statements

Year ended 5 April 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Mount Vernon, London, NW3 6QS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

There was no need for the trustees to make any judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	5,000	5,000	5,000	5,000

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	56,469	56,469	50,417	50,417

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants Made	49,000	49,000	41,100	41,100
Support costs	1,420	1,420	1,330	1,330
	50,420	50,420	42,430	42,430

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022 £	Total fund 2021 £
Grants Made	49,000	–	49,000	41,100
Governance costs	–	1,420	1,420	1,330
	49,000	1,420	50,420	42,430

8. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	141,245	141,245	279,259	279,259

9. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,194	1,140

10. Staff costs

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

10. Staff costs *(continued)*

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

During the year the charity reimbursed Trustees £51 (last year: £20) in respect of travelling and expenses incurred.

12. Investments

Investments have been recategorised from Current Assets to Fixed Asset Investments for the current year and the previous year.

	Other investments £
Cost or valuation	
At 6 April 2021	1,668,300
Additions	—
Fair value movements	141,245
At 5 April 2022	<u><u>1,809,545</u></u>
Impairment	
At 6 April 2021 and 5 April 2022	<u><u>—</u></u>
Carrying amount	
At 5 April 2022	<u><u>1,809,545</u></u>
At 5 April 2021	<u><u>1,668,300</u></u>

All investments shown above are held at valuation.

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u><u>1,194</u></u>	<u><u>1,140</u></u>

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

14. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	<u>1,684,573</u>	<u>61,469</u>	<u>(50,420)</u>	<u>141,245</u>	<u>1,836,867</u>

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
General funds	<u>1,392,327</u>	<u>55,417</u>	<u>(42,430)</u>	<u>279,259</u>	<u>1,684,573</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,809,545	1,809,545
Current assets	28,516	28,516
Creditors less than 1 year	<u>(1,194)</u>	<u>(1,194)</u>
Net assets	<u>1,836,867</u>	<u>1,836,867</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,668,300	1,668,300
Current assets	17,413	17,413
Creditors less than 1 year	<u>(1,140)</u>	<u>(1,140)</u>
Net assets	<u>1,684,573</u>	<u>1,684,573</u>

16. Grants made during year

Leicester City of Sanctuary	4,000
Refuge Infobus	12,000
Asylum Welcome	2,500
Asylum Welcome	2,500
Breaking Barriers	4,000
Boabab Centre for Young Survivors in Exile	5,000
Bristol Law Centre	6,000
Waterloo Community Counselling Centre	4,000
International Care Network	4,000
Refugee Youth	5,000
Total	49,000

THE SWAN MOUNTAIN TRUST

England & Wales - Charity number 275594

Accounts

Swan Mountain Trust
Unaudited Financial Statements
5 April 2021

ACE ACCOUNTANTS LTD

The White House
Denchworth Road
Grove
Oxon
OX12 0AR

Swan Mountain Trust

Financial Statements

Year ended 5 April 2021

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Statement of financial position	5
Notes to the financial statements	6

Swan Mountain Trust

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name	Swan Mountain Trust
Charity registration number	275594
Principal office	7 Mount Vernon London NW3 6QS

The trustees

Ms J R Hargreaves
Ms D Carter
Mr A Cowan
Mr P Kilgariff

Independent examiner	John Hill FMAAT The White House Denchworth Road Grove Oxon OX12 0AR
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Structure, governance and management

The Trust does not employ any staff. The Trustees usually meet three times a year in February, June and October. Grant applications may be submitted at any time. Trustees may be appointed at any time and are formally agreed at a trustee meeting. There are no time limits set for an individual to be a trustee however the number of trustees must be no less than two.

Objectives and activities

The trust's objectives are to make grants to charitable bodies at the discretion of the trustees. The Trustees aim to meet their public benefit responsibilities by using the Trust's resources to support small registered charities which work with some of the most disadvantaged people in our society to lead full and independent lives.

For many years the Trust's focus has been on people caught up in the criminal justice system or those suffering from mental ill-health. Last year the Trustees reviewed their grant-making and as a result they decided to focus upon organisations which work to alleviate the problems facing refugees and asylum seekers with particular emphasis on the mental health of young people. Grants may be made to support on-going and new activities but will continue to be targeted on smaller organisation, i.e.: those with an income of less than £500,000 p.a.

Swan Mountain Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Achievements and performance

The Trust's grants are funded by income from investments. The Trustees do not engage in fundraising from outside sources. During the year, The Trustees agreed 12 new grants amounting to £41,100 (last year: £62,460). These are listed in Note 16 of these accounts.

In this year of pandemic the Trust, like most other organisations, has had to change its modus operandi. Our meetings have been on Zoom and contact with each other has been limited. However, we have been able to conduct the work of the Trust satisfactorily and make our grants in the usual way. There has been a slow but noticeable drop off in the number of applications received and this is reflected in the number of grants made. The reasons for this are uncertain; perhaps it is a result of decreasing capacity on the part of applicant charities, a reflection of government support (this is doubtful for it was aimed mainly at large charities outside the Trust's current remit) or the way the pandemic has forced individuals and organisations into their shells, concentrating on a day to day existence rather than planning for the future. It is certainly not because the problems we are helping to tackle have gone away.

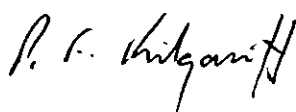
Financial review

Since 2012 CCLA have managed the Trust's investments through their Charities Investment Fund (COIF). A couple of years ago, the Trustees underlined their long-standing aim to ensure that their investments were of the highest ethical investment standards by moving the entire portfolio from CCLA's Charity Investment Fund to CCLA's Charities Ethical Investment Fund. They are happy to report that this has had no adverse effect upon the income from their investments and therefore upon their work.. The Trustees meet annually with them to discuss the progress of the Fund which they consider to be an appropriate vehicle in terms of socially responsible investment and in terms of investment management and returns.

At the end of this year, the value of the Trust's investments stood at £1,668,300 (last year: £1,389,041). Income received during the year amounted to £50,417 (last year: £59,687).

The Trustees do not consider it necessary to create a reserve to meet unexpected liabilities as the whole of the capital is available.

The trustees' annual report was approved on 10 August 2021 and signed on behalf of the board of trustees by:



Mr P Kilgariff
Trustee

Swan Mountain Trust

Independent Examiner's Report to the Trustees of Swan Mountain Trust

Year ended 5 April 2021

I report to the trustees on my examination of the financial statements of Swan Mountain Trust ('the charity') for the year ended 5 April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and 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 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



John Hill FMAAT
Independent Examiner

The White House
Denchworth Road
Grove
Oxon
OX12 0AR

Swan Mountain Trust

Statement of Financial Activities

Year ended 5 April 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	5,000	5,000	5,000
Investment income	5	50,417	50,417	59,687
Total income		<u>55,417</u>	<u>55,417</u>	<u>64,687</u>
Expenditure				
Expenditure on charitable activities	6,7	42,430	42,430	63,908
Total expenditure		<u>42,430</u>	<u>42,430</u>	<u>63,908</u>
Net gains/(losses) on investments	8	279,259	279,259	(52,500)
Net income/(expenditure) and net movement in funds		<u>292,246</u>	<u>292,246</u>	<u>(51,721)</u>
Reconciliation of funds				
Total funds brought forward		1,392,327	1,392,327	1,444,048
Total funds carried forward		<u>1,684,573</u>	<u>1,684,573</u>	<u>1,392,327</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

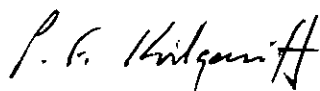
Swan Mountain Trust

Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	12	1,668,300	1,389,041
Current assets			
Cash at bank and in hand		17,413	4,396
Creditors: amounts falling due within one year	13	1,140	1,110
Net current assets		16,273	3,286
Total assets less current liabilities		1,684,573	1,392,327
Net assets		1,684,573	1,392,327
Funds of the charity			
Unrestricted funds		1,684,573	1,392,327
Total charity funds	14	1,684,573	1,392,327

These financial statements were approved by the board of trustees and authorised for issue on 10 August 2021, and are signed on behalf of the board by:



Mr P Kilgariff
Trustee

The notes on pages 6 to 12 form part of these financial statements.

Swan Mountain Trust

Notes to the Financial Statements

Year ended 5 April 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Mount Vernon, London, NW3 6QS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

There was no need for the trustees to make any judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	<u>50,417</u>	<u>50,417</u>	<u>59,687</u>	<u>59,687</u>

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants Made	41,100	41,100	62,460	62,460
Support costs	1,330	1,330	1,448	1,448
	<u>42,430</u>	<u>42,430</u>	<u>63,908</u>	<u>63,908</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants Made	41,100	—	41,100	62,460
Governance costs	—	1,330	1,330	1,448
	<u>41,100</u>	<u>1,330</u>	<u>42,430</u>	<u>63,908</u>

8. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>279,259</u>	<u>279,259</u>	<u>(52,500)</u>	<u>(52,500)</u>

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,140</u>	<u>1,110</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021 £	2020 £
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The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

During the year the charity reimbursed Trustees £20 (last year: £168) in respect of travelling and expenses incurred.

Swan Mountain Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2021

12. Investments

Investments have been recategorised from Current Assets to Fixed Asset Investments for the current year and the previous year.

	Other investments £
Cost or valuation	
At 6 April 2020	1,389,041
Additions	–
Fair value movements	279,259
At 5 April 2021	1,668,300
Impairment	
At 6 April 2020 and 5 April 2021	–
Carrying amount	
At 5 April 2021	1,668,300
At 5 April 2020	1,389,041

All investments shown above are held at valuation.

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,140	1,110

14. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
General funds	1,392,327	55,417	(42,430)	279,259	1,684,573

	At 6 April 2019 £	Income £	Expenditure £	Gains and losses £	At 5 April 2020 £
General funds	1,444,048	64,687	(63,908)	(52,500)	1,392,327

Swan Mountain Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,668,300	1,668,300
Current assets	17,413	17,413
Creditors less than 1 year	(1,140)	(1,140)
Net assets	1,684,573	1,684,573

	Unrestricted Funds £	Total Funds 2020 £
Investments	1,389,041	1,389,041
Current assets	4,396	4,396
Creditors less than 1 year	(1,110)	(1,110)
Net assets	1,392,327	1,392,327

16. Grants made during year

Bristol Refugee Rights	4,000
Connect: North Korea, New Malden, Surrey	1,500
Peace of Mind, Gateshead	3,000
Rerouting Initiative, London	3,000
Waterloo Community Counselling, London	4,000
Whiteinch	2,000
Aid Box Community, Bristol	4,000
BAOBOB, London	3,600
Kazzum Arts, London	4,000
Gatwick Detainees Welfare Group	4,000
Enthum, Eastbourne	4,000
Borderlands, the Assisi Project, Bristol	4,000
Total	41,100