

**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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# Swan Mountain Trust

## Trustees' Annual Report

Year ended 5 April 2021

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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

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### 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.

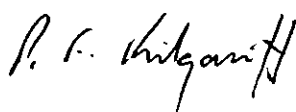
### Financial review

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

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

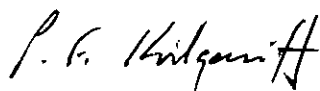
# Swan Mountain Trust

## Statement of Financial Position

5 April 2021

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

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### 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

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### 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

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### 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	5,000	5,000	5,000	5,000

### 5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	50,417	50,417	59,687	59,687

# 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 £
<b>Cost or valuation</b>	
At 6 April 2020	1,389,041
Additions	–
Fair value movements	279,259
<b>At 5 April 2021</b>	<b>1,668,300</b>
<b>Impairment</b>	
At 6 April 2020 and 5 April 2021	–
<b>Carrying amount</b>	
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)
<b>Net assets</b>	<b>1,684,573</b>	<b>1,684,573</b>

	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)
<b>Net assets</b>	<b>1,392,327</b>	<b>1,392,327</b>

### 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
<b>Total</b>	<b>41,100</b>