

Swan Mountain Trust
Unaudited Financial Statements
5 April 2022

ACE ACCOUNTANTS LTD

The White House
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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	1,809,545
Impairment	
At 6 April 2021 and 5 April 2022	—
Carrying amount	
At 5 April 2022	1,809,545
At 5 April 2021	1,668,300

All investments shown above are held at valuation.

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>1,194</u>	<u>1,140</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	<u>49,000</u>