

**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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# Swan Mountain Trust

## Trustees' Annual Report

Year ended 5 April 2023

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

### Reference and administrative details

<b>Registered charity name</b>	Swan Mountain Trust
<b>Charity registration number</b>	275594
<b>Principal office</b>	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

<b>Independent examiner</b>	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

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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 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

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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 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').

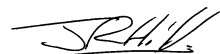
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### 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	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	5,000	5,000	5,000
Investment income	5	52,525	52,525	56,469
<b>Total income</b>		<u>57,525</u>	<u>57,525</u>	<u>61,469</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	66,067	66,067	50,420
<b>Total expenditure</b>		<u>66,067</u>	<u>66,067</u>	<u>50,420</u>
Net (losses)/gains on investments	8	90,221	90,221	(141,245)
<b>Net (expenditure)/income and net movement in funds</b>		<u>(98,763)</u>	<u>(98,763)</u>	<u>152,294</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,836,867	1,836,867	1,684,573
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Investments	12	1,719,324	1,809,545
<b>Current assets</b>			
Cash at bank and in hand		20,064	28,516
<b>Creditors: amounts falling due within one year</b>	13	1,284	1,194
<b>Net current assets</b>		18,780	27,322
<b>Total assets less current liabilities</b>		1,738,104	1,836,867
<b>Net assets</b>		1,738,104	1,836,867
<b>Funds of the charity</b>			
Unrestricted funds		1,738,104	1,836,867
<b>Total charity funds</b>	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

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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 2023

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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 2023

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
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
	66,067	66,067	50,420	50,420

### 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
	64,600	1,467	66,067	50,420

### 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	1,284	1,194

### 10. Staff costs

# Swan Mountain Trust

## Notes to the Financial Statements *(continued)*

### Year ended 5 April 2023

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#### 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.

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

All investments shown above are held at valuation.

#### 13. Creditors: amounts falling due within one year

	<b>2023 £</b>	<b>2022 £</b>
Accruals and deferred income	<u>1,284</u>	<u>1,194</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>
<b>Net assets</b>	<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>
<b>Net assets</b>	<u>1,836,867</u>	<u>1,836,867</u>

# Swan Mountain Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

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### 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

Created:	2023-10-10
By:	John Hill (info@ace-accounting.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAQd10aLVdTbghLeTVztrossaX6WFlzWGV

## "Final Accounts 05.04.2023" History

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