

Swan Mountain Trust
Unaudited Financial Statements
5 April 2024

ACE ACCOUNTANTS LTD

The White House
Denchworth Road
Grove
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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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