

THE KIAWAH CHARITABLE TRUST

England & Wales · Charity number 1107730

Details

Status Registered

Legal form Other

Registered 2005-01-20

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

Contact

Address Kiawah Charitable Trust
PO Box 751
Kent
TN9 9XH

Phone 01892 701801

Email info@kiawahtrust.org

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The trust exists to help improve the life of vulnerable and disadvantaged people, to create an equal world where women and men have the same value in society; where women have the same opportunities as men and boys without fear of prejudice, harassment or violence and unconstrained by harmful norms and stereotypes, regardless of age, race, ethnicity, disability, religion or sexual orientation.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- India
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£733,329	£420,413	£5,039,270	2
2024-04-05	£231,977	£900,933	-	-
2023-04-05	£117,098	£720,477	-	-
2022-04-05	£83,159	£265,163	-	-
2021-04-05	£64,676	£121,760	-	-

Trustees

Name	Role	Appointed
Lynne Smitham	Chair	
ANDREA JACKSON		2012-11-04
PETER SMITHAM		

THE KIAWAH CHARITABLE TRUST

England & Wales - Charity number 1107730

Accounts

Handelsbanken

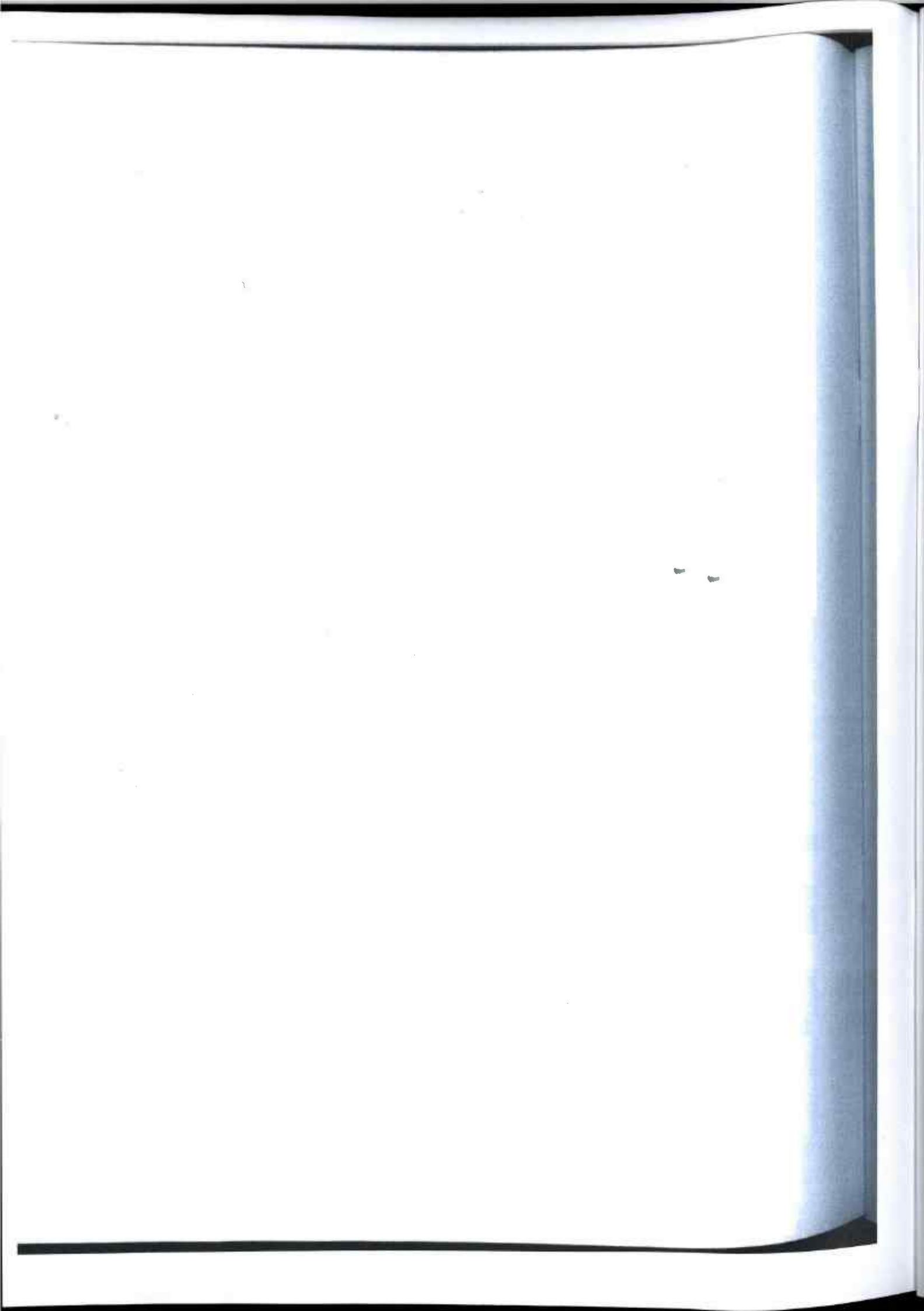
Wealth & Asset Management

THE KIAWAH CHARITABLE TRUST

REPORT AND ACCOUNTS

Year ended 5 April 2025

Version: 28/01/26



THE KIAWAH CHARITABLE TRUST

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Year ended 5 April 2025

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THE KIAWAH CHARITABLE TRUST

GENERAL INFORMATION

Year ended 5 April 2025

Trustees	Lynne Helen Smitham Peter Smitham Andrea Jackson
Accountant	Handelsbanken Wealth & Asset Management 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Independent Auditors	Gibson Booth Chartered Accountants & Statutory Auditors New Court Abbey Road North Huddersfield HD8 8BJ
Principal Office	77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Registered charity number	1107730

THE KIAWAH CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2025

The trustees present their report with the financial statements of the charity for the year to 5 April 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Object and activities for the public benefit

The objects of the trust are for such charitable purposes as the trustees in their absolute discretion think fit. The main aims are to create an equal world where each woman can create the kind of life she wishes to lead, unconstrained by harmful norms and stereotypes. Where males and females have the same value in society. Where women have the same opportunities as men and boys, without fear of prejudice, harassment or violence and regardless of age, race, ethnicity, disability, religion or sexual orientation.

Public benefit

The trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when setting out the grant making policy for the year. The trust complies with its public benefit responsibilities by making grants to individuals and institutions for charitable purposes in support of its stated objectives and aims.

Grant-making

The trustees prefer to adopt a proactive approach to seek charities that best fit their aims. The trustees currently focus their funding on the following activities:

- Supporting organisations and initiatives that help to foster and promote gender equality
- Support research, projects, programs and advocacy, that demonstrably impact the most vulnerable and disadvantaged women and girls in the UK and India
- Support initiatives that help to change gender norms and stereotypes including working with men and boys, systems and cultures that entrench gender inequality
- Helping to build stronger charitable organisations who can deliver sustainable and scaled solutions to accelerate gender equality

Grant-making criteria

In line with their current strategy, the trust will consider supporting organisations that demonstrate:

- Compelling evidence of project or program success and deep influence or impact on those lives they aim to support
- That their approach or program does, or has the potential to impact the maximum number of individuals and communities
- That the senior team demonstrate effective leadership in terms of management practices and policies
- That diversity, equality and inclusion and climate impact policies are practiced in the organisation's culture and internal processes, and in the project or program aims and delivery methods

THE KIAWAH CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity has made grants this past year in support of the following efforts

- Research and support of programs to accelerate gender equality in the UK
- To improve the education, health and empowerment of young women in India and overseas
- To help build philanthropic giving to initiatives that impact women and girls globally

Specifically in the UK, Kiawah Trust's strategy is to help remove barriers to employment for disadvantaged women so they can work should they wish. This year it has included funding organisations to campaign for the reform and strengthening of the early education and childcare sector. The intended impact is that high quality, affordable and available early education and childcare will be available to all women. It has also included funding organisations who campaign for flexible working hours, longer paternity leave, and easier access to work for single parents, 86% of whom are women.

In India, Kiawah Trust's approach has been to fund Impact India Foundation for their 10-19 Dasra Adolescent Collaborative. This helps adolescent girls gain the knowledge, skills and resources needed to move from poverty and disadvantage to a healthy, educated, empowered and employable adulthood. Dasra brings charitable organisations, local and national Indian Governments and funders together in a collaborative effort. The intended impact is to help encourage better policy and practice to end intergenerational poverty, while giving women a voice and a choice.

Fundraising activities

The trust is funded principally by gifts from the founders. Additionally income generated from investing the funds are used to further the charity's objectives.

FINANCIAL REVIEW

Principal funding source

The principal source of funds comprise investment returns and gifts from Peter and Lynne Smitham.

Investment policy and objectives

The trust's investment policies are reviewed annually to ensure they take account of any changes to the financial environment as advised by its investment managers (Handelsbanken Wealth and Asset Management).

To ensure long term cash is available as needed, without compromising returns the trustees are continuing to be invested in a Balanced portfolio investment strategy, which hopes to produce superior returns. In addition, sufficient funds are also held on bank deposit to cover shorter term liquidity requirements.

Reserves policy

Amount for future multi-year grants are fully reserved. The trust has no other significant requirement to retain reserves as the governance and other running costs are minimal, and the trustees aim is to make grants of all available funds over a ten year period.

THE KIAWAH CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2025

Unrestricted funds

Incoming resources for the year amounted to £733,329 compared to £231,977 for the period to 5 April 2024.

Additional grant commitments of £60,000 were agreed prior to 5 April 2025 as well as grants actual paid of £246,200 and the support costs amounted to £114,213. This compares to grants of £410,000 and support costs of £113,783 for the for the previous year.

Unrestricted funds at the year end were £453,417 (2024: £140,501)

Expendable endowment

There were no additional donations and gift aid repayments added to the expendable endowment fund in the year. Expendable endowment stood at £4,585,853 (2024: £4,570,684) at the balance sheet date.

FUTURE PLANS

The main strategy of the trust continues to be the promotion and acceleration of gender equality and justice in the UK and India. Trustees believe the intended funding will help children, families and economies to thrive, and equality to be improved in society.

In India the trustees intend to continue to apply funds to support the education, empowerment and elevation of disadvantaged youth, especially girls and young women.

In the UK, trustees intend to continue to support research, programs or advocacy that strengthen and sustain early education and childcare provision for all families. In addition, trustees intend to continue to support research, programs or advocacy that help women, and especially those who are disadvantaged, to gain and sustain decently paid, satisfying and stable employment should they wish.

The trust continues to collaborate with other funders and social sector organisations whenever possible. Through this they aim to build strong evidence of approaches and programs that will significantly impact the maximum number of women and girls in the UK and India.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 2 December 2004 and constitutes an unincorporated charity.

Recruitment and appointment of new trustee

Peter and Lynne Smitham are trustees for life and the number of trustees shall be a minimum of two and a maximum of six. The trustees will be appointed by the existing trustees and retiring trustees may be re-appointed.

Organisation structure

The trustees meet regularly to review the trust's charitable aims and strategy, the progress of current grants and grantees, to discuss meetings with and visits made to grantees, to consider grants to be made, to review their investments, and their investment strategy and performance and to consider reserves and risk management policies.

THE KIAWAH CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2025

Induction and training of new trustees

The induction process for any newly appointed trustee comprises an initial meeting with the existing trustees. The new trustee will be provided with a copy of the Charity Commission's guidance "the Essential Trustee: What you need to know", a copy of the trust deed and a copy of the latest accounts and Trustees' Report.

Related parties

The trust was established by an initial gift from Peter Smitham who is a trustee and a founder of the trust.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees make single grants and multi-year grants. All organisations or individuals that are considered for funding undergo detailed and rigorous due diligence by the trustees and their advisers. This takes the form of written information and personal visits to meet the management and see programs in action.

The trustees endeavour to assure themselves that the organisations they consider funding are transparent and sound in their fiduciary, financial and management practices and policies, and that they will use Kiawah Trust funding for entirely charitable purposes. Funding is conditional upon regular reports and feedback from the recipient on their progress against plan.

Where appropriate, multi-year funding commitments are governed by a legal agreement between Kiawah Trust and the grantee. Where multi-year grants are agreed, trustees ensure that there are sufficient funds invested to cover the term commitment.

Approved by order of the board of trustees on 29.01.26 and signed on its behalf



Mrs L H Smitham
Trustee

THE KIAWAH CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 5 April 2025

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE KIAWAH CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Kiawah Trust

Year ended 5 April 2025

Opinion

We have audited the financial statements of The Kiawah Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, cash flow statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including *Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

THE KIAWAH CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Kiawah Trust

Year ended 5 April 2025

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Other Matters

The comparative financial statements are unaudited as the prior year financial statements were not required to have an audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 6, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

THE KIAWAH CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Kiawah Trust

Year ended 5 April 2025

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with law and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and the audit procedures performed included:

- Correspondence with Management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- Testing of bank transactions, including tracing grant payments made, to supporting information.
- Testing completeness of income
- Testing accounting adjustments

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>
This description forms part of our auditor's report

THE KIAWAH CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Kiawah Trust

Year ended 5 April 2025

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Audit and Reports) Regulations 2008. Our Audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gibson Booth Chartered Accountants & Statutory Auditors

New Court
Abbey Road North
Huddersfield
HD8 8BJ

Gibson Booth

Gibson Booth (Feb 4, 2026, 1:29pm)

04 Feb 2026

[Date]

Gibson Booth is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE KIAWAH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2025

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this period 2025 £	Total last year 2024 (restated) £
Incoming resources					
Donations and legacies	1	606,250		606,250	124,100
Investment income	2	121,133		121,133	107,877
Other income	3	5,946		5,946	-
Total incoming resources		<u>733,329</u>	<u>-</u>	<u>733,329</u>	<u>231,977</u>
Resources expended					
Charitable activities					
Grants made	4	306,200		306,200	410,000
Other	5	114,213		114,213	113,783
Total resources expended		<u>420,413</u>	<u>-</u>	<u>420,413</u>	<u>523,783</u>
Net incoming/(outgoing) resources before transfers		312,916	-	312,916	(291,805)
Gross transfers between funds		-	-	-	-
Net income/(outgoing) resources before other recognised gains and losses		312,916	-	312,916	(291,805)
Other recognised gains and losses					
(Losses)/gains on investment assets			15,169	15,169	188,102
Net movements in funds		<u>312,916</u>	<u>15,169</u>	<u>328,085</u>	<u>(103,704)</u>
Fund balance brought forward at 5 April 2024 (as previously stated)		517,651	4,570,684	5,088,335	5,569,189
Prior year adjustment		(377,150)	-	(377,150)	(754,300)
Fund balance brought forward at 5 April 2024 (restated)		140,501	4,570,684	4,711,185	4,814,889
Fund balance carried forward at 5 April 2025		<u>453,417</u>	<u>4,585,853</u>	<u>5,039,270</u>	<u>4,711,185</u>

THE KIAWAH CHARITABLE TRUST

BALANCE SHEET

As at 5 April 2025

	Notes	Unrestricted Fund	Endowment Fund	Total this period 2025	Total last year 2024 (restated)
				£	£
Fixed assets					
Investment at market value	7	-	4,025,374	<u>4,025,374</u>	<u>4,015,889</u>
Current assets					
Debtors	8	-	-	-	124,100
Cash at bank		902,625	560,479	<u>1,463,104</u>	<u>1,182,133</u>
Current liabilities					
Creditors: amounts falling due within one year	9	(449,208)	-	(449,208)	(610,936)
Net current assets		<u>453,417</u>	<u>4,585,853</u>	<u>1,013,896</u>	<u>695,297</u>
Net assets		<u>453,417</u>	<u>4,585,853</u>	<u>5,039,270</u>	<u>4,711,185</u>
Funds					
Expendable endowment fund	10			4,585,853	4,570,684
Unrestricted income fund	10			<u>453,417</u>	<u>140,501</u>
				<u>5,039,270</u>	<u>4,711,185</u>

Approved by order of the trustees on 29.01.26 and signed on its behalf by:

L H Smitham
Trustee

L H Smitham

THE KIAWAH CHARITABLE TRUST

CASHFLOW STATEMENT

As at 5 April 2025

	2025	2024 (restated)
Net income for the year	312,916	(291,806)
Adjustments for		
Interest and dividends	(127,079)	(107,877)
Decrease/(Increase) in debtors	124,100	(124,100)
Increase(Decrease) in creditors	(161,728)	(153,808)
Cash flows from/(used by) operating activities	<u>148,208</u>	<u>(677,591)</u>
Cash flows from investing activities		
Interest and dividends	127,079	107,877
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Net cash from investing activities	<u>127,079</u>	<u>107,877</u>
Change in cash and cash equivalents	275,287	(569,714)
Cash and cash equivalents brought forward	<u>1,187,817</u>	<u>1,757,531</u>
Cash and cash equivalents carried forward	13 <u><u>1,463,104</u></u>	<u><u>1,187,817</u></u>

THE KIAWAH CHARITABLE TRUST

ACCOUNTING POLICIES

As at 5 April 2025

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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 the Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis and under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statement. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activates on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Resources expended are allocated directly to the fund to which they relate.

Taxation

The charity is exempt from tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The endowment fund is restricted in that the funds are to provide a capital base in order to generate an income to make grants in the course of the charity's activities. The endowment is however expendable

THE KIAWAH CHARITABLE TRUST

ACCOUNTING POLICIES

As at 5 April 2025

at the discretion of the trustees.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investment are shown at market value at the balance sheet date. All gains or losses on the revaluation or on disposal are included in the Statement of Financial Activities

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.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

THE KIAWAH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2025

	2025 £	2024 £ (restated)
1 Income		
Gift Aid receipts	485,000	-
Gift of shares	-	-
Gift Aid refund (Outstanding claim for the year ended 5 April 2022)	121,250	124,100
	<u>606,250</u>	<u>124,100</u>
2 Investment income		
Deposit account interest	40,024	45,195
Other fixed asset investment	81,109	62,682
	<u>121,133</u>	<u>107,877</u>
3 Other income		
Adjustment for overstated commitment	4	-
HMRC interest supplement on gift aid refund	5,942	-
	<u>5,946</u>	<u>-</u>
4 Grants		
Provision of health, education and empowerment programs for women and girls, and research and awareness building of gender equality and impactful philanthropy both nationally and overseas	<u>306,200</u>	<u>410,000</u>
The Fawcett Society	122,000	
Rosa	10,000	
The Motherhood Plan	70,000	
Gingerbread Charity	10,000	
Save the Children	12,000	
More in Common	7,800	
Early Education and Childcare Coalition (Women's Budget Group)	14,400	
Dad Shift	20,000	
Dingley Family	20,000	
Nanny Solidarity (NPO)	20,000	
The Women's Budget Group		410,000
	<u>306,200</u>	<u>410,000</u>

THE KIAWAH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2025

	2025 £	2024 £ (restated)
5 Support costs		
Other resources expended	<u>114,213</u>	<u>113,783</u>
Management		
Travel	25,972	-
Education & Training	-	1,995
Audit/Independent examination	1,920	450
Accountancy for 2024/25 (2023/24)	4,944	4,800
Secretarial assistance	24,494	14,730
IT expenses	207	200
Post	-	396
Other expenses	-	528
Consultancy	<u>56,675</u>	<u>90,683</u>
	<u>114,213</u>	<u>113,783</u>

6 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024

Trustees' Expenses

During the year expenses amounting to £25,972 (2024: Nil) were reimbursed to Peter and Lynne Smitham. This covered the cost of travel to India and subsistence for two site visits to Dasra (The Impact Foundation) to ensure that the Charity's grant was being used for charitable purposes and in accordance with the grant agreement.

7 Fixed asset investments

Analysis of Investment

	Mkt Value at year end	Mkt Value at year end
3,033,896.964 Hb Balanced Multi Asset Fund D Inc	4,025,374	4,010,205
Portfolio cash	-	5,684
Total	<u>4,025,374</u>	<u>4,015,889</u>

The historic cost of these investments was £3,694,719 (2024: £3,694,719)

Market value

Carrying (market) value at beginning of year	4,010,205	3,822,103
Add Additions at cost	-	-
Less disposals at carry value	-	-
Add/(deduct) net gain/(loss) on revaluation	15,169	188,102
Carrying (market) value at end of year	<u>4,025,374</u>	<u>4,010,205</u>

THE KIAWAH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2025

	2025 £	2024 £ (restated)
8 Debtors		
Outstanding gift aid refund (Outstanding claim for the year ended 5 April 2022)	-	124,100
	<u>-</u>	<u>124,100</u>
9 Creditors: amount falling due within one year		
Reimbursement to trustees	5,194	5,194
Audit/Independent examiners fee	1,920	450
Accountancy fee	4,944	4,800
Grant Commitments	437,150	577,152
Consultancy fees	-	23,340
	<u>449,208</u>	<u>610,936</u>

10 Movement in Funds

	At 06-Apr-24 (as previously stated) £	Prior year adjustment	At 06-Apr-24 (restated) £	Income £	Expenditure £	Gains losses & transfers £	At 05-Apr-25 £
Expendable endowment funds	4,570,684	-	4,570,684	-	-	15,169	4,585,853
Unrestricted funds	517,651	(377,150)	140,501	733,329	(420,413)	-	453,417
	<u>5,088,335</u>	<u>(377,150)</u>	<u>4,711,185</u>	<u>733,329</u>	<u>(420,413)</u>	<u>15,169</u>	<u>5,039,270</u>

	At 06-Apr-23 (as previously stated) £	Prior year adjustment £	At 06-Apr-23 (restated) £	Income £	Expenditure £	Gains losses & transfers £	At 05-Apr-24 (restated) £
Expendable endowment funds	4,382,582	-	4,382,582	-	-	188,102	4,570,684
Unrestricted funds	1,186,607	(754,300)	432,307	231,977	(523,783)	-	140,501
	<u>5,569,189</u>	<u>(754,300)</u>	<u>4,814,889</u>	<u>231,977</u>	<u>(523,783)</u>	<u>188,102</u>	<u>4,711,185</u>

THE KIAWAH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2025

Analysis of Net Assets between Funds

Fund balances at 31 March 2025 are represented by:

	Unrestricted Income Fund £	Restricted Income Fund £	Expendable Endowment Fund £	Total Funds £
Fixed assets	-	-	4,025,374	4,025,374
Current assets	902,625	-	560,479	1,463,104
Current liabilities	(449,208)	-	-	(449,208)
Non - current liabilities	-	-	-	-
Total net assets	<u>453,417</u>	<u>-</u>	<u>4,585,853</u>	<u>5,039,270</u>

Analysis of Net Assets between Funds

Fund balances at 31 March 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	4,015,889	4,015,889
Current assets	751,437	-	554,795	1,306,232
Current liabilities	(610,936)	-	-	(610,936)
Non - current liabilities	-	-	-	-
Total net assets	<u>140,501</u>	<u>-</u>	<u>4,570,684</u>	<u>4,711,185</u>

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general charitable objectives.

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

11 Related Party Disclosures

During the year under review the charity received donations from Peter and Lynne Smitham of £368,750 and £237,500 including the gift aid repayments. They did not make any donations to the charity in the previous year (2024).

THE KIAWAH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

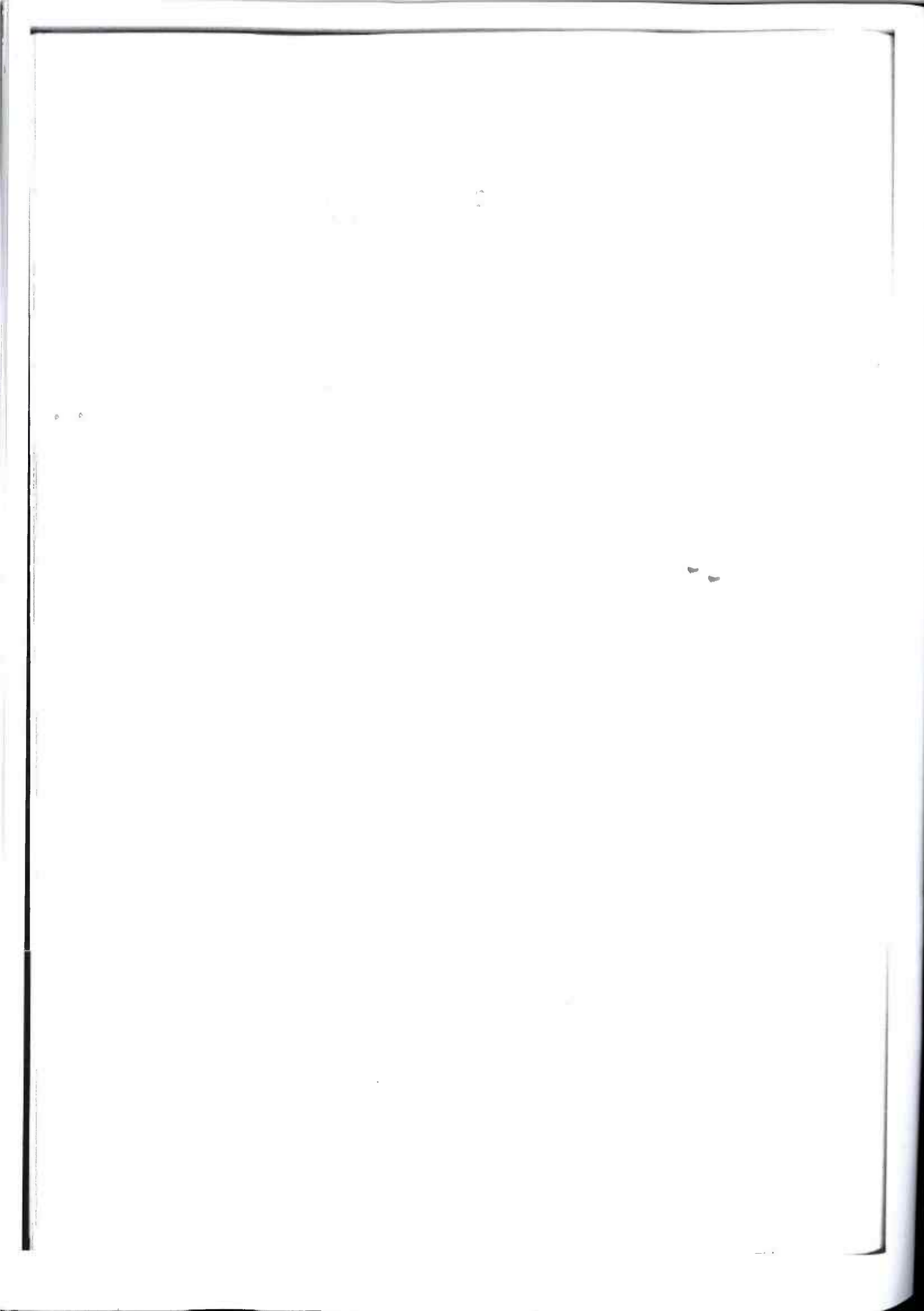
12 Prior period adjustment

A prior period adjustment was made to recognise grant commitments which were made in previous years, and therefore needed recognising in the accounts. As a result, reserves at 5 April 2024 were £377,150 less.

The adjustment increased net income in the previous year by £377,150 and in 2023 reduced net income by £754,300

13 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	1,463,104	1,182,133
Cash held within investments	-	5,684
	<u>1,463,104</u>	<u>1,187,817</u>





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THE KIAWAH CHARITABLE TRUST

England & Wales - Charity number 1107730

Accounts

Handelsbanken

Wealth & Asset Management

KIAWAH TRUST

REPORT AND ACCOUNTS

Year ended 5 April 2024

Version: 02/12/24

KIAWAH TRUST

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Year ended 5 April 2024

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KIAWAH TRUST

GENERAL INFORMATION

Year ended 5 April 2024

Trustees	Lynne Helen Smitham Peter Smitham Andrea Jackson
Accountant	Handelsbanken Wealth & Asset Management 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Independent Examiners	Mrs K Whiley BKM Accounting Services 5 Ashdown Chase Nutley East Sussex TN22 3LY
Principal Office	77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Registered charity number	1107730

KIAWAH TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2024

The trustees present their report with the financial statements of the charity for the year to 5 April 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Object and activities for the public benefit

The objects of the trust are for such charitable purposes as the trustees in their absolute discretion think fit. The main aims are to create an equal world where each woman can create the kind of life she wishes to lead, unconstrained by harmful norms and stereotypes. Where males and females have the same value in society. Where women have the same opportunities as men and boys, without fear of prejudice, harassment or violence and regardless of age, race, ethnicity, disability, religion or sexual orientation.

Public benefit

The trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when setting out the grant making policy for the year. The trust complies with its public benefit responsibilities by making grants to individuals and institutions for charitable purposes in support of its stated objectives and aims.

Grant-making

The trustees prefer to adopt a proactive approach to seek charities that best fit their aims. The trustees currently focus their funding on the following activities:

- Supporting organisations and initiatives that help to foster and promote gender equality
- Support research, projects, programs and advocacy, that demonstrably impact the most vulnerable and disadvantaged women and girls in the UK and India
- Support initiatives that help to change gender norms and stereotypes including working with men and boys, systems and cultures that entrench gender inequality
- Helping to build stronger charitable organisations who can deliver sustainable and scaled solutions to accelerate gender equality

Grant-making criteria

In line with their current strategy, the trust will consider supporting organisations that demonstrate:

- Compelling evidence of project or program success and deep influence or impact on those lives they aim to support
- That their approach or program does, or has the potential to impact the maximum number of individuals and communities
- That the senior team demonstrate effective leadership in terms of management practices and policies
- That diversity, equality and inclusion and climate impact policies are practiced in the organisation's culture and internal processes, and in the project or program aims and delivery methods

KIAWAH TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2024

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity has made grants this past year in support of the following efforts

- Research and support of programs to accelerate gender equality in the UK
- To improve the education, health and empowerment of young women in India and overseas
- To help build philanthropic giving to initiatives that impact women and girls globally

Fundraising activities

The trust is funded principally by gifts from the founders. Additionally income generated from investing the funds are used to further the charity's objectives.

FINANCIAL REVIEW

Principal funding source

The principal source of funds comprise investment returns and gifts from Peter and Lynne Smitham.

Investment policy and objectives

The trust's investment policies are reviewed annually to ensure they take account of any changes to the financial environment as advised by its investment managers (Handelsbanken Wealth and Asset Management).

To ensure long term cash is available as needed, without compromising returns the trustees are continuing to be invested in a Balanced portfolio investment strategy, which hopes to produce superior returns. In addition, sufficient funds are also held on bank deposit to cover shorter term liquidity requirements.

Reserves policy

Amount for future multi-year grants are fully reserved. The trust has no other significant requirement to retain reserves as the governance and other running costs are minimal, and the trustees aim is to make grants of all available funds over a ten year period.

Unrestricted funds

Incoming resources for the year amounted to £231,977 compared to £117,098 for the period to 5 April 2023. Grants of £787,150 were made and support costs amounted to £113,783. This compares to grants of £653,356 and support costs of £67,120 for the previous year.

Expendable endowment

There were no additional donations and gift aid repayments added to the expendable endowment fund in the year. Expendable endowment stood at £4,570,684 (2023: £4,382,582) at the balance sheet date and constitutes the free reserves.

KIAWAH TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2024

FUTURE PLANS

The main strategy of the trust continues to be the promotion and acceleration of gender equality in the UK and in India. In India, the trustees intend to continue to apply funds to support the education, empowerment and elevation of disadvantaged youth, especially girls and young women. In the UK, trustees intend to continue to support research, programs and advocacy that creates and sustains an early education and childcare system and policy. They believe this will help children, families and the economy to thrive and also promote gender equality. The trust continues to be keen to collaborate with and fund alongside other funders and social sector organisations. Through this they aim to build strong evidence of impactful approaches and programs that will deeply impact the maximum number of women and girls in the UK and India.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 2 December 2004 and constitutes an unincorporated charity.

Recruitment and appointment of new trustee

Peter and Lynne Smitham are trustees for life and the number of trustees shall be a minimum of two and a maximum of six. The trustees will be appointed by the existing trustees and retiring trustees may be re-appointed.

Organisation structure

The trustees meet regularly to review the trust's charitable aims and strategy, the progress of current grants and grantees, to discuss meetings with and visits made to grantees, to consider grants to be made, to review their investments, and their investment strategy and performance and to consider reserves and risk management policies.

Induction and training of new trustees

The induction process for any newly appointed trustee comprises an initial meeting with the existing trustees. The new trustee will be provided with a copy of the Charity Commission's guidance "the Essential Trustee: What you need to know", a copy of the trust deed and a copy of the latest accounts and Trustees' Report.

Related parties

The trust was established by an initial gift from Peter Smitham who is a trustee and a founder of the trust.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees make single grants and multi-year grants. All organisations or individuals that are considered for funding undergo detailed and rigorous due diligence by the trustees and their advisers. This takes the form of written information and personal visits to meet the management and see programs in action.

The trustees endeavour to assure themselves that the organisations they consider funding are transparent and sound in their fiduciary, financial and management practices and policies, and that they will use Kiawah Trust funding for entirely charitable purposes. Funding is conditional upon regular reports and feedback from the recipient on their progress against plan.

KIAWAH TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2024

Where appropriate, multi-year funding commitments are governed by a legal agreement between Kiawah Trust and the grantee. Where multi-year grants are agreed, trustees ensure that there are sufficient funds invested to cover the term commitment.

Approved by order of the board of trustees on 09.01.25 and signed on its behalf

Mrs L H Smitham
Trustee

LH Smitham

KIAWAH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 5 April 2024

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KIAWAH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KIAWAH TRUST Charity Number: 1107730

Year ended 5 April 2024

I report on the accounts of the trust for the year ended 5 April 2024

Respective responsibilities of the trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirement of the charities Act 2011 ('the Act')

I report in respect of my examination of the trust's accounts 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 am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the 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.



Name: Date: 05/12/2024
Karen Whitley

Relevant professional qualification or body: FMAAT

Address: 5 Ashdown Chase
Nutley
East Sussex
TN22 3LY

KIAWAH TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2024

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this period 2024 £	Total last year 2023 £
Incoming resources					
Donations and legacies	1	124,100		124,100	-
Investment income	2	107,877		107,877	79,315
Other income	3	-		-	37,783
Total incoming resources		<u>231,977</u>	<u>-</u>	<u>231,977</u>	<u>117,098</u>
Resources expended					
Charitable activities					
Provision of health, education and empowerment programs for women and girls, research and awareness building of gender equality and impactful philanthropy both nationally and overseas.					
Grants made	4	787,150		787,150	653,356
Other	5	113,783		113,783	67,120
Total resources expended		<u>900,933</u>	<u>-</u>	<u>900,933</u>	<u>720,477</u>
Net incoming/(outgoing) resources before transfers		(668,956)	-	(668,956)	(603,378)
Gross transfers between funds		-	-	-	-
Net income/(outgoing) resources before other recognised gains and losses		(668,956)	-	(668,956)	(603,378)
Other recognised gains and losses					
(Losses)/gains on investment assets			188,102	188,102	(332,960)
Net movements in funds		<u>(668,956)</u>	<u>188,102</u>	<u>(480,854)</u>	<u>(936,338)</u>
Fund balance brought forward		1,186,607	4,382,582	5,569,189	6,505,527
Fund balance carried forward at 5 April 2024		<u>517,651</u>	<u>4,570,684</u>	<u>5,088,335</u>	<u>5,569,189</u>

KIAWAH TRUST

BALANCE SHEET

As at 5 April 2024

	Notes	Unrestricted Fund	Endowment Fund	Total this period 2024 £	Total last year 2023 £
Fixed assets					
Investment at market value	7	-	4,015,889	<u>4,015,889</u>	<u>3,836,210</u>
Current assets					
Debtors	8	124,100	-	124,100	-
Cash at bank		627,337	554,796	<u>1,182,133</u>	<u>1,743,424</u>
Current liabilities					
Creditors: amounts falling due within one year	9	(233,786)	-	(233,786)	(10,444)
Net current assets		<u>517,651</u>	<u>4,570,684</u>	<u>1,072,447</u>	<u>1,732,980</u>
Net assets		<u>517,651</u>	<u>4,570,684</u>	<u>5,088,336</u>	<u>5,569,189</u>
Funds					
Expendable endowment fund	10			4,570,684	4,382,582
Unrestricted income fund	10			517,651	1,186,607
				<u>5,088,335</u>	<u>5,569,189</u>

Approved by order of the trustees on 09.01.25 and signed on its behalf by:

L H Smitham
Trustee

L H Smitham

KIAWAH TRUST

ACCOUNTING POLICIES

As at 5 April 2024

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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 the Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis and under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statement. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activates on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Resources expended are allocated directly to the fund to which they relate.

Taxation

The charity is exempt from tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for a particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund is restricted in that the funds are to provide a capital base in order to generate an income to make grants in the course of the charity's activities. The endowment is however expendable

KIAWAH TRUST

ACCOUNTING POLICIES

As at 5 April 2024

at the discretion of the trustees.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investment are shown at market value at the balance sheet date. All gains or losses on the revaluation or on disposal are included in the Statement of Financial Activities

KIAWAH TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2024

	2024 £	2023 £
1 Income		
Gift aid receipts	-	-
Gift of shares	-	-
Gift aid refund (Outstanding claim for the year ended 5 April 2022)	124,100	-
	<u>124,100</u>	<u>-</u>
2 Investment income		
Deposit account interest	45,195	5,952
Other fixed asset investment	62,682	73,363
	<u>107,877</u>	<u>79,315</u>
3 Other income		
Exchange rate gain	-	37,783
	<u>-</u>	<u>37,783</u>
4 Grants		
Provision of health, education and empowerment programs for women and girls, and research and awareness building of gender equality and impactful philanthropy both nationally and overseas	<u>787,150</u>	<u>653,356</u>
Impact Foundation	377,150	495,712
The Women's Budget Group	410,000	122,450
Imkaan	-	15,000
Fawcett Society	-	15,000
The Philanthropy Workshop	-	1,000
VOW for Girls	-	4,194
	<u>787,150</u>	<u>653,356</u>

KIAWAH TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2024

	2024 £	2023 £
5 Support costs		
Other resources expended	<u>113,783</u>	<u>67,120</u>
Management		
Travel	-	434
Education & Training	1,995	2,798
Independent examination	450	450
Accountancy for 2021/22	-	1,872
Accountancy for 2023/24 (2022/23)	4,800	4,800
Secretarial examination	14,730	12,100
IT expenses	200	-
Post	396	378
Other expenses	528	3,435
Consultancy	<u>90,683</u>	<u>40,854</u>
	<u>113,783</u>	<u>67,120</u>

6 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023

Trustees' Expenses

During the year expenses amounting to £ Nil (2023: £4,668)

7 Fixed asset investments

Analysis of Investment	Mkt Value at year end	Mkt Value at year end
3,033,896.964 Hb Balanced Multi Asset Fund D Inc	4,010,205	3,822,103
Portfolio cash	5,684	14,107
Total	<u>4,015,889</u>	<u>3,836,210</u>

The historic cost of these investments was £3,694,719 (2022: £5,033,493)

Market value

Carrying (market) value at beginning of year	3,822,103	5,453,692
Add Additions at cost	-	-
Less disposals at carry value	-	1,298,629
Add/(deduct) net gain/(loss) on revaluation	188,102	- 332,960
Carrying (market) value at end of year	<u>4,010,205</u>	<u>3,822,103</u>

KIAWAH TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2024

8 Debtors

Outstanding gift aid refund	(Outstanding claim for the year ended 5 April 2022)	124,100	-
		-	-
		<u>124,100</u>	<u>-</u>

9 Creditors: amount falling due within one year

Reimbursement to trustees	5,194	5,194
Independent examiners fee	450	450
Accountancy fee	4,800	4,800
Grant Commitments	200,002	-
Consultancy fees	23,340	-
	<u>233,786</u>	<u>10,444</u>

10 Movement in Funds

	At 06-Apr-23 £	Net Movement in funds	At 05-Apr-24 £
Unrestricted funds			
General fund	1,186,607	(668,956)	517,651
Endowment Funds			
Expendable endowment	4,382,582	188,102	4,570,684
	<u>5,569,189</u>	<u>(480,854)</u>	<u>5,088,335</u>

	At 06-Apr-23 £	Income £	Expenditure £	Gains losses & transfers £	At 05-Apr-24 £
Expendable endowment funds	4,382,582	-	-	188,102	4,570,684
Unrestricted funds	1,186,607	231,977	(900,933)	-	517,651
	<u>5,569,189</u>	<u>231,977</u>	<u>(900,933)</u>	<u>188,102</u>	<u>5,088,335</u>

	At 06-Apr-22 £	Income £	Expenditure £	Gains losses & transfers £	At 05-Apr-23 £
Expendable endowment funds	4,715,542	-	-	(332,960)	4,382,582
Unrestricted funds	1,789,985	117,098	(720,477)	-	1,186,607
	<u>6,505,527</u>	<u>117,098</u>	<u>(720,477)</u>	<u>(332,960)</u>	<u>5,569,189</u>

KIAWAH TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2024

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general charitable objectives.

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

11 Related Party Disclosures

During the year under review the charity did not receive any further endowments from the trustees. In the previous year (2023) no endowments were received.

THE KIAWAH CHARITABLE TRUST

England & Wales - Charity number 1107730

Accounts

Handelsbanken

Wealth & Asset Management

KIAWAH TRUST

REPORT AND ACCOUNTS

Year ended 5 April 2023

Version: 07/11/23

KIAWAH TRUST

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Year ended 5 April 2023

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KIAWAH TRUST

GENERAL INFORMATION

Year ended 5 April 2023

Trustees	Lynne Helen Smitham Peter Smitham Andrea Jackson
Accountant	Handelsbanken Wealth & Asset Management 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Independent Examiners	Mrs K Whiley BKM Accounting Services 5 Ashdown Chase Nutley East Sussex TN22 3LY
Principal Office	77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Registered charity number	1107730

KIAWAH TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2023

The trustees present their report with the financial statements of the charity for the year to 5 April 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Object and activities for the public benefit

The objects of the trust are for such charitable purposes as the trustees in their absolute discretion think fit. The main aims are to create an equal world where each woman can create the kind of life she wishes to lead, unconstrained by harmful norms and stereotypes. Where males and females have the same value in society. Where women have the same opportunities as men and boys, without fear of prejudice, harassment or violence and regardless of age, race, ethnicity, disability, religion or sexual orientation.

Public benefit

The trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when setting out the grant making policy for the year. The trust complies with its public benefit responsibilities by making grants to individuals and institutions for charitable purposes in support of its stated objectives and aims.

Grant-making

The trustees prefer to adopt a proactive approach to seek charities that best fit their aims. The trustees currently focus their funding on the following activities:

- Supporting organisations and initiatives that help to foster and promote gender equality
- Support research, projects, programs and advocacy, that demonstrably impact the most vulnerable and disadvantaged women and girls in the UK and India
- Support initiatives that help to change gender norms and stereotypes including working with men and boys, systems and cultures that entrench gender inequality
- Helping to build stronger charitable organisations who can deliver sustainable and scaled solutions to accelerate gender equality

Grant-making criteria

In line with their current strategy, the trust will consider supporting organisations that demonstrate:

- Compelling evidence of project or program success and deep influence or impact on those lives they aim to support
- That their approach or program does, or has the potential to impact the maximum number of individuals and communities
- That the senior team demonstrate effective leadership in terms of management practices and policies
- That diversity, equality and inclusion and climate impact policies are practiced in the organisation's culture and internal processes, and in the project or program aims and delivery methods

KIAWAH TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2023

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity has made grants this past year in support of the following efforts

- Research and support of programs to accelerate gender equality in the UK
- To improve the education, health and empowerment of young women in India and overseas
- To help build philanthropic giving to initiatives that impact women and girls globally

Fundraising activities

The trust is funded principally by gifts from the founders. Additionally income generated from investing the funds are used to further the charity's objectives.

FINANCIAL REVIEW

Principal funding source

The principal source of funds comprise investment returns and gifts from Peter and Lynne Smitham.

Investment policy and objectives

The trust's investment policies are reviewed annually to ensure they take account of any changes to the financial environment as advised by its investment managers (Handelsbanken Wealth and Asset Management).

Due to a fall in the Defensive Fund at the start of the period when bond prices fell, the trustees decided to cash in the investment and hold cash instead. This was partly due to funding commitments and due to concern in relation to the fall in value on the Defensive Fund which was unusual and caused by extraordinary events. To ensure long term cash is available as needed, without compromising returns the trustees are continuing to be invested in a Balanced portfolio investment strategy, which hopes to produce superior returns. In addition, sufficient funds are also held on bank deposit to cover shorter term liquidity requirements.

Reserves policy

Amount for future multi-year grants are fully reserved. The trust has no other significant requirement to retain reserves as the governance and other running costs are minimal, and the trustees aim is to make grants of all available funds over a ten year period.

Unrestricted funds

Incoming resources for the year amounted to £117,098 compared to £83,159 for the period to 5 April 2022. Grants of £653,356 were made and support costs amounted to £67,120. This compares to grants of £211,271 and support costs of £53,882 for the previous year.

Expendable endowment

There were no additional donations and gift aid repayments added to the expendable endowment fund in the year. Expendable endowment stood at £4,382,582 (2022: £4,715,542) at the balance sheet date and constitutes the free reserves.

KIAWAH TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2023

FUTURE PLANS

The main strategy of the trust continues to be the promotion and acceleration of gender equality in the UK and in India. In India, the trustees intend to continue to apply funds to support the education, empowerment and elevation of disadvantaged youth, especially girls and young women. In the UK, trustees intend to continue to support research, programs and advocacy that creates and sustains an early education and childcare system and policy. They believe this will help children, families and the economy to thrive and also promote gender equality. The trust continues to be keen to collaborate with and fund alongside other funders and social sector organisations. Through this they aim to build strong evidence of impactful approaches and programs that will deeply impact the maximum number of women and girls in the UK and India.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 2 December 2004 and constitutes an unincorporated charity.

Recruitment and appointment of new trustee

Peter and Lynne Smitham are trustees for life and the number of trustees shall be a minimum of two and a maximum of six. The trustees will be appointed by the existing trustees and retiring trustees may be re-appointed.

Organisation structure

The trustees meet regularly to review the trust's charitable aims and strategy, the progress of current grants and grantees, to discuss meetings with and visits made to grantees, to consider grants to be made, to review their investments, and their investment strategy and performance and to consider reserves and risk management policies.

Induction and training of new trustees

The induction process for any newly appointed trustee comprises an initial meeting with the existing trustees. The new trustee will be provided with a copy of the Charity Commission's guidance "the Essential Trustee: What you need to know", a copy of the trust deed and a copy of the latest accounts and Trustees' Report.

Related parties

The trust was established by an initial gift from Peter Smitham who is a trustee and a founder of the trust.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees make single grants and multi-year grants. All organisations or individuals that are considered for funding undergo detailed and rigorous due diligence by the trustees and their advisers. This takes the form of written information and personal visits to meet the management and see programs in action.

The trustees endeavour to assure themselves that the organisations they consider funding are transparent and sound in their fiduciary, financial and management practices and policies, and that they will use Kiawah Trust funding for entirely charitable purposes. Funding is conditional upon regular reports and feedback from the recipient on their progress against plan.

KIAWAH TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2023

Where appropriate, multi-year funding commitments are governed by a legal agreement between Kiawah Trust and the grantee. Where multi-year grants are agreed, trustees ensure that there are sufficient funds invested to cover the term commitment.

Approved by order of the board of trustees on 13.12.23 and signed on its behalf

Mrs L H Smitham
Trustee



KIAWAH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 5 April 2023

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KIAWAH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KIAWAH TRUST Charity Number: 1107730

Year ended 5 April 2023

I report on the accounts of the trust for the year ended 5 April 2023

Respective responsibilities of the trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirement of the charities Act 2011 ('the Act')

I report in respect of my examination of the trust's accounts 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 am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the 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.



Name:
Karen Whiley

Date: 22/11/2023
.....

Relevant professional qualification or body: FMAAT

Address: 5 Ashdown Chase
Nutley
East Sussex
TN22 3LY

KIAWAH TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2023

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this period 2023 £	Total last year 2022 £
Incoming resources					
Donations and legacies	1	-	-	-	496,400
Investment income	2	79,315	-	79,315	61,145
Other income	3	37,783	-	37,783	22,014
Total incoming resources		<u>117,098</u>	<u>-</u>	<u>117,098</u>	<u>579,559</u>
Resources expended					
Charitable activities					
Provision of health, education and empowerment programs for women and girls, research and awareness building of gender equality and impactful philanthropy both nationally and overseas.					
Grants made	4	653,356	-	653,356	211,271
Other	5	67,120	-	67,120	53,882
Total resources expended		<u>720,477</u>	<u>-</u>	<u>720,477</u>	<u>265,153</u>
Net incoming/(outgoing) resources before transfers		(603,378)	-	(603,378)	314,406
Gross transfers between funds		-	-	-	-
Net income/(outgoing) resources before other recognised gains and losses		(603,378)	-	(603,378)	314,406
Other recognised gains and losses					
(Losses)/gains on investment assets		-	(332,960)	(332,960)	51,267
Net movements in funds		<u>(603,378)</u>	<u>(332,960)</u>	<u>(936,338)</u>	<u>365,673</u>
Fund balance brought forward		1,789,985	4,715,542	6,505,527	6,139,854
Fund balance carried forward at 5 April 2023		<u>1,186,607</u>	<u>4,382,582</u>	<u>5,569,189</u>	<u>6,505,527</u>

KIAWAH TRUST

BALANCE SHEET

As at 5 April 2023

	Notes	Unrestricted Fund	Endowment Fund	Total this period 2023 £	Total last year 2022 £
Fixed assets					
Investment at market value	7	-	3,836,210	<u>3,836,210</u>	<u>5,882,832</u>
Current assets					
Debtors	8	-	-	-	-
Cash at bank		1,197,051	546,372	<u>1,743,424</u>	626,295
Current liabilities					
Creditors: amounts falling due within one year	9	(10,444)	-	(10,444)	(3,600)
Net current assets		<u>1,186,607</u>	<u>4,382,582</u>	<u>1,732,980</u>	<u>622,695</u>
Net assets		<u>1,186,607</u>	<u>4,382,582</u>	<u>5,569,189</u>	<u>6,505,527</u>
Funds					
Expendable endowment fund	10			4,382,582	4,715,542
Unrestricted income fund	10			<u>1,186,607</u>	<u>1,789,985</u>
				<u>5,569,189</u>	<u>6,505,527</u>

Approved by order of the trustees on.....and signed on its behalf by:

L H Smitham
Trustee



KIAWAH TRUST

ACCOUNTING POLICIES

As at 5 April 2023

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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 the Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis and under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statement. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activates on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Resources expended are allocated directly to the fund to which they relate.

Taxation

The charity is exempt from tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for a particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund is restricted in that the funds are to provide a capital base in order to generate an income to make grants in the course of the charity's activities. The endowment is however expendable

KIAWAH TRUST

ACCOUNTING POLICIES

As at 5 April 2023

at the discretion of the trustees.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investment are shown at market value at the balance sheet date. All gains or losses on the revaluation or on disposal are included in the Statement of Financial Activities

KIAWAH TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2023

	2023 £	2022 £
1 Income		
Gift aid receipts	-	-
Gift of shares	-	-
	<u>-</u>	<u>-</u>
2 Investment income		
Deposit account interest	5,952	49
Other fixed asset investment	73,363	61,096
	<u>79,315</u>	<u>61,145</u>
3 Other income		
Exchange rate gain	<u>37,783</u>	<u>22,014</u>
4 Grants		
Provision of health, education and empowerment programs for women and girls, and research and awareness building of gender equality and impactful philanthropy both nationally and overseas	<u>653,356</u>	<u>211,271</u>
Imkaan	15,000	-
Fawcett Society	15,000	-
Impact Foundation	495,712	-
The Philanthropy Workshop	1,000	-
VOW for Girls	4,194	-
The Women's Budget Group	122,450	20,000
Dasra - adolescent girls empowerment program	-	73,000
Population Services International	-	73,271
The Institute of Philanthropy	-	15,000
Women's Resource Centre	-	15,000
Rosa	-	15,000
	<u>653,356</u>	<u>211,271</u>

KIAWAH TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2023

	2023 £	2022 £
5 Support costs		
Other resources expended	<u>67,120</u>	<u>53,882</u>
Management		
Travel	434	-
Education & Training	2,798	-
Independent examination	450	1,200
Accountancy for 2021/22	1,872	-
Accountancy for 2022/23	4,800	-
Secretarial examination	12,100	11,172
IT expenses	-	413
Post	378	713
Other expenses	3,435	1,594
Consultancy	<u>40,854</u>	<u>38,790</u>
	<u>67,120</u>	<u>53,882</u>

6 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022

Trustees' Expenses

During the year expenses amounting to £4,668 (2022: £2,359) were payable to two (2022: two) trustees to cover the charity's costs relating to travel and training.

7 Fixed asset investments

Analysis of Investment

	Mkt Value at year end	Mkt Value at year end
3,822,103.40 Hb Balanced Multi Asset Fund D Inc	3,822,103	5,453,692
Portfolio cash	<u>14,107</u>	<u>429,141</u>
Total	<u>3,836,210</u>	<u>5,882,833</u>

The historic cost of these investments was £3,694,719 (2022: £5,033,493)

Market value

Carrying (market) value at beginning of year	5,453,692	5,402,425
Add Additions at cost	-	-
Less disposals at carry value	1,298,629	-
Add/(deduct) net gain/(loss) on revaluation	<u>(332,960)</u>	<u>51,267</u>
Carrying (market) value at end of year	<u>3,822,103</u>	<u>5,453,692</u>

KIAWAH TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2023

8 Debtors

Outstanding gift aid refund

-	-
-	-
-	-
<u>-</u>	<u>-</u>

9 Creditors: amount falling due within one year

Other creditors
Reimbursement to trustees
Independent examiners fee
Accountancy fee

		3,600
5,194	-	-
450	-	-
4,800	-	-
<u>10,444</u>	<u>3,600</u>	<u>3,600</u>

10 Movement in Funds

	At 06-Apr-22 £	Net Movement in funds	At 05-Apr-23 £
Unrestricted funds			
General fund	1,789,985	(603,378)	1,186,607
Endowment Funds			
Expendable endowment	4,715,542	(332,960)	4,382,582
	<u>6,505,527</u>	<u>(936,338)</u>	<u>5,569,189</u>

	At 06-Apr-22 £	Income £	Expenditure £	Gains losses & transfers £	At 05-Apr-23 £
Expendable endowment funds	4,715,542	-	-	(332,960)	4,382,582
Unrestricted funds	1,789,985	117,098	(720,477)	-	1,186,607
	<u>6,505,527</u>	<u>117,098</u>	<u>(720,477)</u>	<u>(332,960)</u>	<u>5,569,189</u>

	At 06-Apr-21 £	Income £	Expenditure £	Gains losses & transfers £	At 05-Apr-22 £
Expendable endowment funds	4,167,875	496,400	-	51,267	4,715,542
Unrestricted funds	1,971,979	83,159	(265,153)	-	1,789,985
	<u>6,139,854</u>	<u>579,559</u>	<u>(265,153)</u>	<u>51,267</u>	<u>6,505,527</u>

KIAWAH TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2023

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general charitable objectives.

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

11 Related Party Disclosures

During the year under review the charity did not receive any further endowments from the trustees. In the previous year (2022) endowments of £496,400 were received.



THE KIAWAH CHARITABLE TRUST

England & Wales - Charity number 1107730

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2022
for
Kiawah Trust**

Kiawah Trust

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for the Year Ended 5 April 2022**

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Kiawah Trust

Report of the Trustees for the Year Ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

The objects of the trust are for such charitable purposes as the trustees in their absolute discretion think fit. The main aims are to create an equal world where each woman can create the kind of life she wishes to lead, unconstrained by harmful norms and stereotypes. Where males and females have the same value in society. Where women have the same opportunities as men and boys, without fear of prejudice, harassment or violence and regardless of age, race, ethnicity, disability, religion or sexual orientation.

Public benefit

The trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when setting the grant making policy for the year. The trust complies with its public benefit responsibilities by making grants to individuals and institutions for charitable purposes in support of its stated objectives and aims.

Grantmaking

Grant-making

The trustees prefer to adopt a proactive approach to seek charities that best fit with their aims. The trustees currently focus their funding on the following activities:

- Supporting organisations and initiatives that help to foster and promote gender equality
- Supporting research, projects, programs and advocacy, that demonstrably impact the most vulnerable and disadvantaged women and girls both in the UK and India
- Supporting initiatives that help to change gender norms and stereotypes including working with men and boys, systems and cultures that entrench gender inequality
- Helping to build stronger charitable organisations who can deliver sustainable and scaled solutions to accelerate gender equality

Grant-making criteria

In line with their current strategy, the trust will consider supporting organisations that demonstrate:

- Compelling evidence of project or program success and deep influence or impact on those whose lives they aim to support
- That their approach or program does, or has the potential to impact the maximum number of individuals and communities
- That the senior team demonstrate effective leadership in terms of management practices and policies
- That diversity, equity and inclusion and climate impact policies are practiced in the organisation's culture and internal processes, and in the project or program aims and delivery methods

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has made grants this past year in support of the following efforts

- Research and support of programs to accelerate gender equality in the UK
- To improve the education, health and empowerment of young women in India and overseas
- To help build philanthropic giving to initiatives that impact women and girls globally

Fundraising activities

The trust is funded principally by gifts from the founders. Additionally income generated from investing the funds are used to further the charity's objectives.

Kiawah Trust

Report of the Trustees for the Year Ended 5 April 2022

FINANCIAL REVIEW

Principal funding sources

The principal source of funds comprise investment returns and gifts from Peter and Lynne Smitham.

Investment policy and objectives

The trust's investment policies are reviewed annually to ensure they take account of any changes in the financial environment. In 2021, as advised by its investment managers (Handelsbanken Wealth and Asset Management), the trust modified its investment portfolio approach. This is to ensure both short and long-term cash is available as needed, without compromising returns by investing in two different risk profile portfolios. Short-term liquidity requirements are covered by a Defensive Portfolio Investment Strategy. Longer-term requirements for grants are covered by a Balanced Portfolio Investment Strategy, which hopes to produce superior returns. This proposal was accepted by the Kiawah Trust trustees this year.

Reserves policy

Amounts for future multi-year grants are fully reserved. The trust has no other significant requirement to retain reserves as the governance and other running costs are minimal and the trustees aim is to make grants of all available funds over a ten year period.

FUTURE PLANS

The main strategy of the trust is to promote and improve gender equality in the UK and in India. Until early 2021 the trust mostly supported programs to empower adolescent girls from disadvantaged communities in India. In 2021 the trustees took a decision to consider whether to also develop a strategy to support gender equality in the UK. Following the impact of Covid, Brexit and many years of economic austerity leading to poor investment in UK social infrastructure, gender equality in the UK has suffered. The trustees decided to additionally apply funds to research and develop a clear UK giving strategy to accelerate gender equality focusing on the most vulnerable and disadvantaged women and girls in UK society. The trust is keen to collaborate with and fund alongside other funders and social sector organisations and so hope to build strong evidence of impactful approaches and programs that can deeply impact the maximum number of women and girls.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 2 December 2004 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Peter and Lynne Smitham are trustees for life and the number of trustees shall be a minimum of two and a maximum of six. Trustees will be appointed by the existing trustees and retiring trustees maybe re-appointed.

Organisational structure

The trustees meet regularly to review the trust's charitable aims and strategy, the progress of current grants and grantees, to discuss meetings with and visits made to grantees, to consider grants to be made, to review their investments, and their investment strategy and performance and to consider reserves and risk management policies.

Induction and training of new trustees

The induction process for any newly appointed trustee comprises an initial meeting with the existing trustees. The new trustees will be provided with a copy of the Charity Commission's guidance 'The Essential Trustee: What you need to know', a copy of the trust deed and a copy of the latest accounts and Trustee's Report.

Related parties

The trust was established by an initial gift from Peter Smitham who is a trustee and a founder of the trust.

Kiawah Trust

Report of the Trustees for the Year Ended 5 April 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees make single annual grants and multi-year grants. All organisations or individuals that are considered for funding undergo detailed and rigorous due diligence by the trustees and their advisors. This takes the form of written information and personal visits to meet the management and see programs in action.

Trustees endeavour to assure themselves that the organisations they consider funding are transparent and sound in their fiduciary, financial and management practices and policies, and that that they will use Kiawah Trust funding for entirely charitable purposes. Funding is conditional upon regular reports and feedback from the recipient on their progress against plan.

Where appropriate, multi-year funding commitments are governed by a legal agreement between the Kiawah Trust and the grantee. Where multi-year grants are agreed, trustees ensure that there are sufficient funds invested to cover the term commitment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1107730

Principal address

Po Box 76774
London
WC1A 9RG

Trustees

Mrs L H Smitham
P Smitham
Mrs A Jackson

Independent Examiner

A S Robinson FCA
J P B Harris & Co.
Chartered Accountants
Harmile House
54 St Marys Lane
Upminster
Essex
RM14 2QP

Solicitors

Farrer & Co.
65-66 Lincoln's Inn Fields
London
WC2A 3LH

Advisers

Bankers and Investment Managers
Handelsbanken
77 Mount Ephraim
Tunbridge Wells
Kent TN4 8BS

Kiawah Trust

**Report of the Trustees
for the Year Ended 5 April 2022**

Approved by order of the board of trustees on 1 December 2022 and signed on its behalf by:

Mrs L H Smitham - Trustee

Independent Examiner's Report to the Trustees of Kiawah Trust

Independent examiner's report to the trustees of Kiawah Trust

I report to the charity trustees on my examination of the accounts of Kiawah Trust (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of _ which is one of the listed bodies.

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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

A S Robinson FCA
J P B Harris & Co.
Chartered Accountants
Harmile House
54 St Marys Lane
Upminster
Essex
RM14 2QP

13 December 2022

Kiawah Trust

**Statement of Financial Activities
for the Year Ended 5 April 2022**

	Notes	Unrestricted fund £	Endowment fund £	5.4.22 Total funds £	5.4.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	496,400	496,400	-
Investment income	2	61,145	-	61,145	64,476
Other income	3	22,014	-	22,014	-
Total		<u>83,159</u>	<u>496,400</u>	<u>579,559</u>	<u>64,476</u>
 EXPENDITURE ON					
Charitable activities					
Provision of health, education and empowerment programs for women and girls, and research and awareness building of gender equality and impactful philanthropy both nationally and overseas.					
		211,271	-	211,271	97,432
Other		53,882	-	53,882	24,328
Total		<u>265,153</u>	<u>-</u>	<u>265,153</u>	<u>121,760</u>
Net gains on investments		-	51,267	51,267	981,251
NET INCOME/(EXPENDITURE)		(181,994)	547,667	365,673	923,967
 RECONCILIATION OF FUNDS					
Total funds brought forward		1,971,979	4,167,875	6,139,854	5,215,887
TOTAL FUNDS CARRIED FORWARD		<u><u>1,789,985</u></u>	<u><u>4,715,542</u></u>	<u><u>6,505,527</u></u>	<u><u>6,139,854</u></u>

The notes form part of these financial statements

Kiawah Trust

**Balance Sheet
5 April 2022**

	Notes	Unrestricted fund £	Endowment fund £	5.4.22 Total funds £	5.4.21 Total funds £
FIXED ASSETS					
Investments	8	1,663,690	4,219,142	5,882,832	5,474,069
CURRENT ASSETS					
Cash at bank		129,895	496,400	626,295	668,185
CREDITORS					
Amounts falling due within one year	9	(3,600)	-	(3,600)	(2,400)
NET CURRENT ASSETS		<u>126,295</u>	<u>496,400</u>	<u>622,695</u>	<u>665,785</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,789,985</u>	<u>4,715,542</u>	<u>6,505,527</u>	<u>6,139,854</u>
NET ASSETS		<u><u>1,789,985</u></u>	<u><u>4,715,542</u></u>	<u><u>6,505,527</u></u>	<u><u>6,139,854</u></u>
FUNDS	10				
Unrestricted funds				1,789,985	1,971,979
Endowment funds				4,715,542	4,167,875
TOTAL FUNDS				<u><u>6,505,527</u></u>	<u><u>6,139,854</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 December 2022 and were signed on its behalf by:

L H Smitham - Trustee

Kiawah Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The trustees have assessed to the best of their abilities the current and potential future impact of the COVID-19 pandemic, to ensure that the charity can maintain its day to day activities. The trustees will take whatever measures they consider to be required during this time to enable the charity to continue its operations.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

ALLOCATION AND APPORTIONMENT OF COSTS

Resources expended are allocated directly to the fund to which they relate.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund is restricted in that the funds were provided to provide a capital base in order to generate an income to make grants in the course of the charity's activities. The endowment is however expendable at the discretion of the trustees.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Kiawah Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

1. ACCOUNTING POLICIES - continued

INVESTMENTS

Investments re stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising in the year whether from revaluations or disposals.

2. INVESTMENT INCOME

	5.4.22	5.4.21
	£	£
Other fixed asset invest - FII	61,096	64,033
Deposit account interest	49	443
	<u>61,145</u>	<u>64,476</u>

3. OTHER INCOME

	5.4.22	5.4.21
	£	£
Exchange gain	22,014	-
	<u>22,014</u>	<u>-</u>

4. GRANTS PAYABLE

	5.4.22	5.4.21
	£	£
Provision of health, education and empowerment programs for women and girls, and research and awareness building of gender equality and impactful philanthropy both nationally and overseas.	211,271	97,432
	<u>211,271</u>	<u>97,432</u>

The total grants paid to institutions during the year was as follows:

	5.4.22	5.4.21
	£	£
Dasra - adolescent girls empowerment program	73,000	-
Impact Foundation India	-	6,376
Population Services International	73,271	75,370
Other grants under £1,000	-	500
The Institute of Philanthropy	15,000	15,186
The Women's Budget Group	20,000	-
Women's Resource Centre	15,000	-
Rosa	15,000	-
	<u>211,271</u>	<u>97,432</u>

Kiawah Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

5. SUPPORT COSTS

	Management £ <u>53,882</u>
Other resources expended	

Consultants were engaged this year to help trustees understand the UK charitable sector that supports women, girls and gender equality. One project was a Capstone Study, undertaken by London School of Economics, and one project was undertaken by independent consultants based in the UK. These studies were done to help trustees define their grant making strategy to accelerate gender equality in the UK.

Support costs, included in the above, are as follows:

MANAGEMENT

	5.4.22	5.4.21
	Other resources expended £	Total activities £
Travel	-	11,138
Education and Training	-	2,150
Independent examination	1,200	1,200
Secretarial assistance	11,172	9,840
IT expenses	413	-
Post	713	-
Other expenses	1,594	-
Consultancy	38,790	-
	<u>53,882</u>	<u>24,328</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

TRUSTEES' EXPENSES

During the year expenses amounting to £2,359 (2021: £11,138) were payable to two (2021: two) trustees to cover the Charity's costs (2021 included a visit to India to monitor the results from the Charity's previous grant making, to conduct due diligence on potential grantees and to consider future grant making possibilities).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>64,476</u>	<u>-</u>	<u>64,476</u>
EXPENDITURE ON			
Charitable activities			
Provision of health, education and empowerment programs for women and girls, and research and awareness building of gender equality and impactful philanthropy both nationally and overseas.	97,432	-	97,432

Kiawah Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
Other	24,328	-	24,328
Total	121,760	-	121,760
Net gains on investments	59,822	921,429	981,251
NET INCOME	2,538	921,429	923,967
 RECONCILIATION OF FUNDS			
Total funds brought forward	1,969,441	3,246,446	5,215,887
TOTAL FUNDS CARRIED FORWARD	1,971,979	4,167,875	6,139,854

8. FIXED ASSET INVESTMENTS

	5.4.22		5.4.21
	£		£
Shares	5,453,692		5,402,425
Portfolio cash	429,140		71,644
	5,882,832		5,474,069

Additional information as follows:

		Listed investments £
MARKET VALUE		
At 6 April 2021		5,402,425
Revaluations		51,267
At 5 April 2022		5,453,692
NET BOOK VALUE		
At 5 April 2022		5,453,692
At 5 April 2021		5,402,425
 Analysis of investments		
	5.4.22	5.4.21
	£	£
Multiple Asset Fund	5,453,692	5,402,425

Kiawah Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5 April 2022 is represented by:

	Listed investments
	£
Valuation in 2021	420,199
Cost	5,033,493
	<u>5,453,692</u>

Investments (neither listed nor unlisted) were as follows:

	5.4.22	5.4.21
	£	£
Portfolio cash	<u>429,140</u>	<u>71,644</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.22	5.4.21
	£	£
Other creditors	<u>3,600</u>	<u>2,400</u>

10. MOVEMENT IN FUNDS

	At 6.4.21	Net movement in funds	At
	£	£	5.4.22 £
Unrestricted funds			
General fund	1,971,979	(181,994)	1,789,985
Endowment funds			
Expendable endowment	4,167,875	547,667	4,715,542
TOTAL FUNDS	<u>6,139,854</u>	<u>365,673</u>	<u>6,505,527</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	83,159	(265,153)	-	(181,994)
Endowment funds				
Expendable endowment	496,400	-	51,267	547,667
TOTAL FUNDS	<u>579,559</u>	<u>(265,153)</u>	<u>51,267</u>	<u>365,673</u>

Kiawah Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	1,969,441	2,538	1,971,979
Endowment funds			
Expendable endowment	3,246,446	921,429	4,167,875
TOTAL FUNDS	<u>5,215,887</u>	<u>923,967</u>	<u>6,139,854</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	64,476	(121,760)	59,822	2,538
Endowment funds				
Expendable endowment	-	-	921,429	921,429
TOTAL FUNDS	<u>64,476</u>	<u>(121,760)</u>	<u>981,251</u>	<u>923,967</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	1,969,441	(179,456)	1,789,985
Endowment funds			
Expendable endowment	3,246,446	1,469,096	4,715,542
TOTAL FUNDS	<u>5,215,887</u>	<u>1,289,640</u>	<u>6,505,527</u>

Kiawah Trust

Notes to the Financial Statements - continued for the Year Ended 5 April 2022

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	147,635	(386,913)	59,822	(179,456)
Endowment funds				
Expendable endowment	496,400	-	972,696	1,469,096
TOTAL FUNDS	<u>644,035</u>	<u>(386,913)</u>	<u>1,032,518</u>	<u>1,289,640</u>

11. RELATED PARTY DISCLOSURES

During the year under review the Charity received endowments from two trustee amounting to £496,400 (2021: £Nil).

THE KIAWAH CHARITABLE TRUST

England & Wales - Charity number 1107730

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2021
for
Kiawah Trust**

Kiawah Trust

**Contents of the Financial Statements
for the Year Ended 5 April 2021**

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Kiawah Trust

Report of the Trustees for the Year Ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

The objects of the trust are for such charitable purposes as the trustees in their absolute discretion think fit. The main aims are to create an equal world where every girl has a voice and a choice.

Public benefit

The trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when setting the grant making policy for the year. The trust complies with its public benefit responsibilities by making grants to individuals and institutions for charitable purposes in support of its stated objectives and aims.

Grantmaking

The trustees prefer to adopt a proactive approach to seek charities that best fit with their aims. The trustees currently focus their funding on the following activities:

- Supporting organisations and initiatives that help adolescent girls to become healthy, educated, empowered and confident, and promote gender equity
- Building evidence and best practice of scalable initiatives and programs that help adolescent girls live in a gender equal world
- Helping to build stronger charitable organisations who can successfully scale their work with adolescent girls or work to improve gender equity
- Focusing on the most disadvantaged and vulnerable individuals and communities in India
- Supporting disadvantaged and vulnerable young people nationally and overseas

Grant-making criteria

In line with their current strategy, the trust will consider supporting organisations that can demonstrate:

- Compelling evidence of program success and deep impact on their beneficiaries
- That they have worked at some level of scale and are keen to work at greater scale
- That they have effective leadership, policies and management practices
- That they are experienced in norm change at a community, wider district, or national level

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity made grants during the year to promote and improve the education, health and empowerment of adolescent and young women in India, and to build emotional resilience and strength in disadvantaged young people in the UK.

Fundraising activities

The trust is funded principally by gifts from the founders. Additionally income generated from investing the funds are used to further the charity's objectives.

FINANCIAL REVIEW

Principal funding sources

The principal source of funds comprise investment returns and gifts from Peter Smitham.

Investment policy and objectives

The Kiawah Trust has been advised by its Investment Managers (Handelsbanken Wealth & Asset Management) to modify its investment portfolio approach. This is to ensure that short term liquidity requirements should be covered by Cash and a Defensive Investment Portfolio Strategy which is more liquid and should be less volatile. Longer term requirements for donations can be covered by Balanced Strategy Portfolio which should produce superior returns for longer term requirements. This proposal was accepted by The Kiawah Trust - Trustees.

Kiawah Trust

Report of the Trustees for the Year Ended 5 April 2021

FINANCIAL REVIEW

Reserves policy

The charity has no significant requirement to retain reserves as the governance and other running costs are minimal and the trustees' aim is to make grants of all available funds over a 10 year period.

FUTURE PLANS

The main strategy of the trust is to promote and improve adolescent girl health, education and empowerment in India. The trust is keen to collaborate with and fund alongside other funders and social sector organisations in order to build strong evidence of impactful programs and to scale them.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 2 December 2004 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Peter and Lynne Smitham are trustees for life and the number of trustees shall be a minimum of two and a maximum of six. Trustees will be appointed by the existing trustees and retiring trustees maybe re-appointed.

Organisational structure

The trustees meet regularly to review the progress of current grants and grantees, to discuss visits made to grantees, to consider grants to be made, to review their investments and their investment strategy and performance, and to consider reserves and risk management policies.

Induction and training of new trustees

The induction process for any newly appointed trustee comprises an initial meeting with the existing trustees. The new trustees will be provided with a copy of the Charity Commission's guidance 'The Essential Trustee: What you need to know', a copy of the trust deed and a copy of the latest accounts and Trustee's Report.

Related parties

The trust was established by an initial gift from Peter Smitham who is a trustee and a founder of the trust.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees make single annual grants and multi-year grants. All organisations or individuals that are considered for funding undergo detailed and rigorous due diligence by the trustees and their advisors. This takes the form of written information and personal visits to meet the management and see programs in action.

Trustees endeavour to assure themselves that the organisations they consider funding are transparent and sound in their fiduciary, financial and management practices and policies, and that that they will use Kiawah Trust funding for entirely charitable purposes. Funding is conditional upon regular reports and feedback from the recipient on their progress against plan.

Where appropriate, multi-year funding commitments are governed by a legal agreement between the Kiawah Trust and the grantee. Where multi-year grants are agreed, trustees ensure that there are sufficient funds invested to cover the term commitment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1107730

Principal address

Po Box 76774
London
WC1A 9RG

Kiawah Trust

**Report of the Trustees
for the Year Ended 5 April 2021**

Trustees

Mrs L H Smitham
P Smitham
Mrs A Jackson

Independent Examiner

A S Robinson FCA
J P B Harris & Co.
Chartered Accountants
Harmile House
54 St Marys Lane
Upminster
Essex
RM14 2QP

Solicitors

Farrer & Co.
65-66 Lincoln's Inn Fields
London
WC2A 3LH

Advisers

Bankers and Investment Managers
Handelsbanken
77 Mount Ephraim
Tunbridge Wells
Kent TN4 8BS

Approved by order of the board of trustees on 24 January 2022 and signed on its behalf by:

Mrs L H Smitham - Trustee

Independent Examiner's Report to the Trustees of Kiawah Trust

Independent examiner's report to the trustees of Kiawah Trust

I report to the charity trustees on my examination of the accounts of Kiawah Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

A S Robinson FCA
J P B Harris & Co.
Chartered Accountants
Harmile House
54 St Marys Lane
Upminster
Essex
RM14 2QP

26 January 2022

Kiawah Trust

**Statement of Financial Activities
for the Year Ended 5 April 2021**

	Notes	Unrestricted fund £	Endowment fund £	5.4.21 Total funds £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	1,227,689
Investment income	2	64,476	-	64,476	56,381
Other income		-	-	-	1,717
Total		64,476	-	64,476	1,285,787
 EXPENDITURE ON					
Raising funds	3	-	-	-	226
Charitable activities					
Relief of poverty and sickness both nationally and overseas		97,432	-	97,432	414,282
Other		24,328	-	24,328	34,317
Total		121,760	-	121,760	448,825
Net gains/(losses) on investments		59,822	921,429	981,251	(565,046)
NET INCOME		2,538	921,429	923,967	271,916
 RECONCILIATION OF FUNDS					
Total funds brought forward		1,969,441	3,246,446	5,215,887	4,943,971
TOTAL FUNDS CARRIED FORWARD		1,971,979	4,167,875	6,139,854	5,215,887

The notes form part of these financial statements

Kiawah Trust

**Balance Sheet
5 April 2021**

	Notes	Unrestricted fund £	Endowment fund £	5.4.21 Total funds £	5.4.20 Total funds £
FIXED ASSETS					
Investments	8	1,306,194	4,167,875	5,474,069	5,005,731
CURRENT ASSETS					
Cash at bank		668,185	-	668,185	227,952
CREDITORS					
Amounts falling due within one year	9	(2,400)	-	(2,400)	(17,796)
NET CURRENT ASSETS		<u>665,785</u>	<u>-</u>	<u>665,785</u>	<u>210,156</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,971,979</u>	<u>4,167,875</u>	<u>6,139,854</u>	<u>5,215,887</u>
NET ASSETS		<u><u>1,971,979</u></u>	<u><u>4,167,875</u></u>	<u><u>6,139,854</u></u>	<u><u>5,215,887</u></u>
FUNDS	10				
Unrestricted funds				1,971,979	1,969,441
Endowment funds				4,167,875	3,246,446
TOTAL FUNDS				<u><u>6,139,854</u></u>	<u><u>5,215,887</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 January 2022 and were signed on its behalf by:

L H Smitham - Trustee

Kiawah Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The trustees have assessed to the best of their abilities the current and potential future impact of the COVID-19 pandemic, to ensure that the charity can maintain its day to day activities. The trustees will take whatever measures they consider to be required during this time to enable the charity to continue its operations.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

ALLOCATION AND APPORTIONMENT OF COSTS

Resources expended are allocated directly to the fund to which they relate.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund is restricted in that the funds were provided to provide a capital base in order to generate an income to make grants in the course of the charity's activities. The endowment is however expendable at the discretion of the trustees.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Kiawah Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

1. ACCOUNTING POLICIES - continued

INVESTMENTS

Investments re stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising in the year whether from revaluations or disposals.

2. INVESTMENT INCOME

	5.4.21	5.4.20
	£	£
Other fixed asset invest - FII	64,033	55,931
Deposit account interest	443	450
	<u>64,476</u>	<u>56,381</u>

3. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	5.4.21	5.4.20
	£	£
Portfolio management	-	226
	<u>-</u>	<u>226</u>

4. GRANTS PAYABLE

	5.4.21	5.4.20
	£	£
Relief of poverty and sickness both nationally and overseas	97,432	414,282
	<u>97,432</u>	<u>414,282</u>

The total grants paid to institutions during the year was as follows:

	5.4.21	5.4.20
	£	£
Impact Foundation India	6,376	373,243
Population Services International	75,370	38,471
MacMillan Cancer	-	2,068
Other grants under £1,000	500	500
The Institute of Philanthropy	15,186	-
	<u>97,432</u>	<u>414,282</u>

Kiawah Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

5. SUPPORT COSTS

	Management £ <u>24,328</u>
Other resources expended	

Support costs, included in the above, are as follows:

MANAGEMENT

	5.4.21	5.4.20
	Other	Total
	resources	activities
	expended	£
	£	£
Travel	11,138	7,474
Education and Training	2,150	5,870
Independent examination	1,200	1,200
Professional fees	-	4,427
Secretarial assistance	9,840	10,718
IT expenses	-	144
Promotional Activities	-	2,500
	<hr/> <u>24,328</u> <hr/>	<hr/> <u>32,333</u> <hr/>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

TRUSTEES' EXPENSES

During the year travel expenses amounting to £11,138 (2020: £7,474) were payable to two (2020: two) trustees to cover a visit to India to monitor the results from the Charity's previous grant making, to conduct due diligence on potential grantees and to consider future grant making possibilities.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	1,227,689	1,227,689
Investment income	56,381	-	56,381
Other income	1,717	-	1,717
	<hr/>	<hr/>	<hr/>
Total	58,098	1,227,689	1,285,787
 EXPENDITURE ON			
Raising funds	-	226	226
 Charitable activities			
Relief of poverty and sickness both nationally and overseas	414,282	-	414,282
Other	34,317	-	34,317

Kiawah Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
Total	448,599	226	448,825
Net gains/(losses) on investments	-	(565,046)	(565,046)
NET INCOME/(EXPENDITURE)	(390,501)	662,417	271,916

RECONCILIATION OF FUNDS

Total funds brought forward	2,359,942	2,584,029	4,943,971
TOTAL FUNDS CARRIED FORWARD	1,969,441	3,246,446	5,215,887

8. FIXED ASSET INVESTMENTS

	5.4.21	5.4.20
	£	£
Shares	5,402,425	4,351,334
Portfolio cash	71,644	654,397
	5,474,069	5,005,731
	5,474,069	5,005,731

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 6 April 2020	4,965,098
Revaluations	437,327
At 5 April 2021	5,402,425
PROVISIONS	
At 6 April 2020	613,764
Provision written back	(613,764)
At 5 April 2021	-
NET BOOK VALUE	
At 5 April 2021	5,402,425
At 5 April 2020	4,351,334

Analysis of investments	5.4.21	5.4.20
	£	£
Multiple Asset Fund	5,402,425	4,707,326

Kiawah Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5 April 2021 is represented by:

	Listed investments £
Valuation in 2021	368,932
Cost	<u>5,033,493</u>
	<u><u>5,402,425</u></u>

Investments (neither listed nor unlisted) were as follows:

	5.4.21 £	5.4.20 £
Portfolio cash	<u>71,644</u>	<u>654,397</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21 £	5.4.20 £
Other creditors	<u>2,400</u>	<u>17,796</u>

10. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	1,969,441	2,538	1,971,979
Endowment funds			
Expendable endowment	3,246,446	921,429	4,167,875
TOTAL FUNDS	<u><u>5,215,887</u></u>	<u><u>923,967</u></u>	<u><u>6,139,854</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	64,476	(121,760)	59,822	2,538
Endowment funds				
Expendable endowment	-	-	921,429	921,429
TOTAL FUNDS	<u><u>64,476</u></u>	<u><u>(121,760)</u></u>	<u><u>981,251</u></u>	<u><u>923,967</u></u>

Kiawah Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	2,359,942	(390,501)	1,969,441
Endowment funds			
Expendable endowment	2,584,029	662,417	3,246,446
TOTAL FUNDS	<u>4,943,971</u>	<u>271,916</u>	<u>5,215,887</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	58,098	(448,599)	-	(390,501)
Endowment funds				
Expendable endowment	1,227,689	(226)	(565,046)	662,417
TOTAL FUNDS	<u>1,285,787</u>	<u>(448,825)</u>	<u>(565,046)</u>	<u>271,916</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	2,359,942	(387,963)	1,971,979
Endowment funds			
Expendable endowment	2,584,029	1,583,846	4,167,875
TOTAL FUNDS	<u>4,943,971</u>	<u>1,195,883</u>	<u>6,139,854</u>

Kiawah Trust

Notes to the Financial Statements - continued for the Year Ended 5 April 2021

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	122,574	(570,359)	59,822	(387,963)
Endowment funds				
Expendable endowment	1,227,689	(226)	356,383	1,583,846
TOTAL FUNDS	<u>1,350,263</u>	<u>(570,585)</u>	<u>416,205</u>	<u>1,195,883</u>

11. RELATED PARTY DISCLOSURES

During the year under review the Charity received endowments from a trustee amounting to £Nil (2020: £1,127,689).