

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

Kiawah Trust

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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 may be 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 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		665,785	-	665,785	210,156
TOTAL ASSETS LESS CURRENT LIABILITIES		1,971,979	4,167,875	6,139,854	5,215,887
NET ASSETS		1,971,979	4,167,875	6,139,854	5,215,887
FUNDS	10				
Unrestricted funds				1,971,979	1,969,441
Endowment funds				4,167,875	3,246,446
TOTAL FUNDS				6,139,854	5,215,887

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

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

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

MANAGEMENT

	5.4.21 Other resources expended £	5.4.20 Total activities £
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
	<u><u>24,328</u></u>	<u><u>32,333</u></u>

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
Total	<u>58,098</u>	<u>1,227,689</u>	<u>1,285,787</u>
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

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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	<u>1,969,441</u>	<u>3,246,446</u>	<u>5,215,887</u>

8. FIXED ASSET INVESTMENTS

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

Additional information as follows:

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

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

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**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	5,033,493
	<u>5,402,425</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>5,215,887</u>	<u>923,967</u>	<u>6,139,854</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>64,476</u>	<u>(121,760)</u>	<u>981,251</u>	<u>923,967</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).