

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	496,400	496,400	-
Investment income	2	61,145	-	61,145	64,476
Other income	3	22,014	-	22,014	-
<b>Total</b>		<b>83,159</b>	<b>496,400</b>	<b>579,559</b>	<b>64,476</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
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
<b>Total</b>		<b>265,153</b>	<b>-</b>	<b>265,153</b>	<b>121,760</b>
Net gains on investments		-	51,267	51,267	981,251
<b>NET INCOME/(EXPENDITURE)</b>		<b>(181,994)</b>	<b>547,667</b>	<b>365,673</b>	<b>923,967</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,971,979	4,167,875	6,139,854	5,215,887
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,789,985</b>	<b>4,715,542</b>	<b>6,505,527</b>	<b>6,139,854</b>

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

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

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

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 Other resources expended £	5.4.21 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><u>53,882</u></u>	<u><u>24,328</u></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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>64,476</u>	<u>-</u>	<u>64,476</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
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
<b>Total</b>	121,760	-	121,760
Net gains on investments	59,822	921,429	981,251
<b>NET INCOME</b>	2,538	921,429	923,967
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,969,441	3,246,446	5,215,887
<b>TOTAL FUNDS CARRIED FORWARD</b>	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
	<b>5,882,832</b>	<b>5,474,069</b>

Additional information as follows:

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

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 £
<b>Unrestricted funds</b>			
General fund	1,971,979	(181,994)	1,789,985
<b>Endowment funds</b>			
Expendable endowment	4,167,875	547,667	4,715,542
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	83,159	(265,153)	-	(181,994)
<b>Endowment funds</b>				
Expendable endowment	496,400	-	51,267	547,667
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,969,441	2,538	1,971,979
<b>Endowment funds</b>			
Expendable endowment	3,246,446	921,429	4,167,875
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	64,476	(121,760)	59,822	2,538
<b>Endowment funds</b>				
Expendable endowment	-	-	921,429	921,429
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,969,441	(179,456)	1,789,985
<b>Endowment funds</b>			
Expendable endowment	3,246,446	1,469,096	4,715,542
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	147,635	(386,913)	59,822	(179,456)
<b>Endowment funds</b>				
Expendable endowment	496,400	-	972,696	1,469,096
<b>TOTAL FUNDS</b>	<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).