

Handelsbanken

Wealth & Asset Management

KIAWAH TRUST

REPORT AND ACCOUNTS

Year ended 5 April 2023

KIAWAH TRUST

INDEX

Year ended 5 April 2023

	Page
General information	2
Report of the trustees	3 - 6
Statement of trustees' responsibilities	7
Independent Examiner's report	8
Statement of financial activities	9
Balance sheet	10
Accounting policies	10 - 14
Notes to the financial statements	15 - 17

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 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 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	14,107	429,141
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	(332,960)	51,267
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

-	-
-	-
-	-

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	-
10,444	3,600

10 Movement in Funds

Unrestricted funds

General fund

Endowment Funds

Expendable endowment

At 06-Apr-22 £	Net Movement in funds	At 05-Apr-23 £
1,789,985	(603,378)	1,186,607
4,715,542	(332,960)	4,382,582
6,505,527	(936,338)	5,569,189

	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
	6,505,527	117,098	(720,477)	(332,960)	5,569,189

	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
	6,139,854	579,559	(265,153)	51,267	6,505,527

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.

