

# **Handelsbanken**

Wealth & Asset Management

**KIAWAH TRUST**

**REPORT AND ACCOUNTS**

**Year ended 5 April 2024**

Verstori: 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

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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

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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**

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#### **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**

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#### **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

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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

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#### 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

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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: .....

Karen Whitley

Date: .....

05/12/2024

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 £
<b>Incoming resources</b>					
Donations and legacies	1	124,100		124,100	-
Investment income	2	107,877		107,877	79,315
Other income	3	-		-	37,783
<b>Total incoming resources</b>		<u>231,977</u>	<u>-</u>	<u>231,977</u>	<u>117,098</u>
<b>Resources expended</b>					
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
<b>Total resources expended</b>		<u>900,933</u>	<u>-</u>	<u>900,933</u>	<u>720,477</u>
<b>Net incoming/(outgoing) resources before transfers</b>		(668,956)	-	(668,956)	(603,378)
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net income/(outgoing) resources before other recognised gains and losses</b>		(668,956)	-	(668,956)	(603,378)
<b>Other recognised gains and losses</b>					
(Losses)/gains on investment assets			188,102	188,102	(332,960)
<b>Net movements in funds</b>		<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
<b>Fund balance carried forward at 5 April 2024</b>		<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 £
<b>Fixed assets</b>					
Investment at market value	7	-	4,015,889	<u>4,015,889</u>	<u>3,836,210</u>
<b>Current assets</b>					
Debtors	8	124,100	-	124,100	-
Cash at bank		627,337	554,796	<u>1,182,133</u>	<u>1,743,424</u>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	9	(233,786)	-	(233,786)	(10,444)
<b>Net current assets</b>		<u>517,651</u>	<u>4,570,684</u>	<u>1,072,447</u>	<u>1,732,980</u>
<b>Net assets</b>		<u>517,651</u>	<u>4,570,684</u>	<u>5,088,336</u>	<u>5,569,189</u>
<b>Funds</b>					
Expendable endowment fund	10			4,570,684	4,382,582
Unrestricted income fund	10			<u>517,651</u>	<u>1,186,607</u>
				<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**

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#### **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 2024**

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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 £
<b>1 Income</b>		
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>
<b>2 Investment income</b>		
Deposit account interest	45,195	5,952
Other fixed asset investment	62,682	73,363
	<u>107,877</u>	<u>79,315</u>
<b>3 Other income</b>		
Exchange rate gain	-	37,783
	<u>-</u>	<u>37,783</u>
<b>4 Grants</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	<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 £
<b>5 Support costs</b>		
Other resources expended	<u>113,783</u>	<u>67,120</u>
<b>Management</b>		
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 £
<b>Unrestricted funds</b>			
General fund	1,186,607	(668,956)	517,651
<b>Endowment Funds</b>			
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**

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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.