

SMALLWOOD TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

SMALLWOOD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Patron	Her Majesty The Queen
Trustee	Smallwood Trust (Trustee) Limited
Directors of Trustee Company	D Myers (Chair) M Margrie (Deputy Chair) J R Bailey C Hine M Toman (resigned 31 December 2020) Dr A Shah (appointed 15 December 2020) F Vaid (appointed 15 December 2020)
Chief Executive	P Carbury
Charity number	205798
Principal address	Lancaster House 25 Hornyold Road Malvern Worcs WR14 1QQ
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds Bank plc 48 Belle Vue Terrace Malvern Worcestershire WR14 4PZ CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ
Investment managers	Investec 30 Gresham Street London EC2V 7QN Newton Investment Management Limited BNY Mellon Centre 160 Queen Victoria Street London EC4V 4LA

SMALLWOOD TRUST

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SMALLWOOD TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Smallwood Trust (Trustee) Limited ("the trustee") presents its report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Trust's governing documents (The Charity Commission Schemes of 2 November 1917, 9 November 1928, 29th October 2019 and the section 280 resolution of the trustees dated 18 May 2017), the articles of association of Smallwood Trust (Trustee) Limited, the Charities Act 2011 and "the Statement of Recommended Practice for charities (SORP 2019) (Second Edition, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Charitable objects

The charitable object as set out in the Schemes is the application of the income of the Trust for the benefit of women in poverty.

Public Benefit

The trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Trust. The trustee confirms that in planning the activities of the Trust, the Trustees have given careful consideration to how the Trust has fulfilled its charitable objectives.

The Trust's primary purpose is to provide direct financial assistance by way of grants to women on low incomes and to provide grant funding to charities, social enterprises and other non-profit organisations to help deliver the Trust's mission of enabling women to be financially resilient.

Research suggests that 1 in 4 women, that's 8 million women, in the UK will retire below the poverty line. Low income in retirement is often linked to earlier low pay or time out of employment (source: Joseph Rowntree Foundation). Research from the Women's Budget Group suggests that women and female dominated employment sectors have been disproportionately affected by the global COVID-19 pandemic – this has resulted in a significant increase in demand for funds.

The Trust's funding aims to help women in or at risk of poverty become self-reliant and financially independent both through the provision of direct financial assistance and funding for non-profit organisations that aim to encourage financial stability and help overcome barriers such as low income, debt, economic abuse, poor housing or mental health concerns.

There is clear evidence for our approach to ensuring public benefit:

- Women's access to resources and opportunities is typically narrower and more constrained than that of men
- Disadvantaged women have poorer labour market attachment, and are more likely to head poverty-prone households
- Young women make up the majority of people not in employment, education and training, many because of caring for others
- The rate of poverty amongst ethnic minority women in the UK is much higher than other groups
- The links between gender and poverty are most visible in single adult households
- Part-time work and low pay are more prevalent among women as a result of gender discrimination and constraints due to caring
- Persistent poverty is more likely to involve women and women are also more likely to suffer recurrent spells of poverty

SMALLWOOD TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Therefore, to help meet our charitable objectives, the trustee has agreed the following vision, mission and values statements:

VISION

Our vision is a country where no woman lives in poverty.

MISSION

Our mission is to enable women to be financially resilient.

VALUES

- Fairness and honesty in everything we do
- Pride in our work and the Trust
- Good stewardship of our resources
- A proactive commitment to continuous improvement
- Innovation as we enable women to meet their potential

AIMS AND STRATEGIES TO ACHIEVE OBJECTIVES

The Trust's strategic framework aims to enable women in or at risk of poverty to build a confident, positive and secure future. The trustee has identified three ways to maximise impact:

1. Direct funding and support for economically disadvantaged women

Grants for individuals to help relieve financial needs and hardship, and support to help women on low income through a tough situation. Funding is directed to women on low income who are living on a tight budget and/or in receipt of benefits and facing financial difficulty. Our needs-led funding helps unlock barriers to financial resilience, helping to provide stability, security and safety.

2. Funding for frontline voluntary sector organisations

Grants to organisations for projects that are developing sustainable services relevant to women's needs and which target women with multiple and complex needs. We are also interested in funding innovative ways to help women along the employability pathway, helping women to access flexible and quality job opportunities.

3. Funding for policy and research

Grants to voluntary sector organisations who are undertaking practical policy initiatives leading to improved economic and social outcomes for women. Under this theme, we award grants to organisations that strengthen the voice of women on issues relating to financial exclusion and support practical policy initiatives that support the potential for system change and improving the lives of women.

This approach enables the Trust to continue to develop its knowledge of the main barriers to helping women out of poverty and enable us to learn from practical projects that can inform our future funding strategy.

SMALLWOOD TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

The following objectives were agreed for 2020:

- 1 To approve total grant funding at an increased level.
- 2 To roll-out the grants to individuals funding model to community grant partners.
- 3 To undertake research and consultation with stakeholders to inform plans for the 135th anniversary of the Trust in 2021 and future strategic direction.
- 4 To produce an Annual Impact Report which highlights the Trust's learning, impact, monitoring and evaluation activities.
- 5 To implement the Stabilisation Fund model to support the increase in the Trust's grant-making.
- 6 To undertake a board evaluation and additional board recruitment activities to continue to strengthen the governance of the Trust

Since the 2020 objectives were agreed, the COVID-19 pandemic sent economic and social shockwaves across the world. Existing inequalities affecting women and the funding of the women's sector were exacerbated. Like many organisations, Smallwood responded to the increased demand and need for support. The majority of our effort during 2020 was on providing much needed emergency funding for women and the women's sector, while reviewing how our grant funding can support the (eventual) recovery phase.

Therefore, our report on achievements of our 2020 objectives naturally focuses on how we responded during the pandemic as follows:

1. To approve total grant funding at an increased level.

- We awarded £4,515,312 (2019: £1,430,382) in grant funds to individuals and organisations. This funding was more than three times the amount awarded in the previous year as we responded to the unprecedented pandemic.
- We reached 19,000 women (2019: 2,848) across all our funded programmes and activities, an increase of 560%.

The funding of £4,515,312 was allocated across our main grant programmes as follows:

Programme	Amount	% of funding allocated
Grants to individual women for relief of poverty and progress towards stability	£722,962	28%
Grants to community grant partners to make onwards grants to individual women	£549,195	
Grants to frontline and women's sector organisations to build capacity and deliver services	£3,002,072	67%
Grants to policy and research initiatives to highlight the causes, consequences and solutions to gendered poverty	£241,083	5%
Total	£4,515,312	

SMALLWOOD TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Grants to individuals

In 2020 we continued to make substantial funding available to distribute to individual women from our HQ:

- £722,962 (2019: £752,934) was awarded from Smallwood Trust HQ to 802 individuals (2019: 676). Of the 802 beneficiaries, 229 received monthly grants and 572 received one-off grants. The grants tend to range from £500 to £1,500.
- It is important to note that the budget agreed by the Board for this programme at the start of the year was £500,000 as we transitioned some of our funding to individuals through community grant partnerships (see below).
- However, due to the demand as a result of the pandemic, in the year the Board approved additional funding of £222,962 to support individuals applying direct via our website.

In order to understand more about women's lives during the pandemic and the impact that the grants have, the Trust undertook an evaluation of the grants to individuals through an online survey and in-depth interviews with a selection of grantees. Some of the main findings included:

What happened that meant that you needed to apply for a grant?

Reason	% of respondents
I have struggled with debts	33%
I am unable to work at the moment due to health reasons	28%
I lost my job/lost income	26%
I am unable to work at the moment due to other reasons	15%
I am caring for children	15%
I have lost my home/risk losing my home	10%
I am caring for adults	6%
My family lost income	4%

How much of a difference do you feel this money has made to your overall circumstances?

Answer	% of respondents
A great deal	67%
Some difference	24%
A little difference	9%
No difference	0%

SMALLWOOD TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Please tell us if you identify with any of the following statements

Answer	% of respondents
Have a history of anxiety and/or depression	49%
Am a lone parent with dependent children	42%
Am living with a long-term health condition	33%
Have experienced homelessness	30%
Have a disability	16%
Not applicable/prefer not to say	8%
Have caring responsibilities for other adults	6%
Unpaid care responsibilities	6%
Are of retirement age or older	4%
Experience of criminal justice system	3%
Have left the care system	1%

Has the pandemic impacted your life? If so, how?

Answer	% of respondents
I have struggled with isolation and loneliness	57%
It has been difficult to pay my bills	57%
My mental health has deteriorated	49%
I have lost income/a job	34%
The quality of the food me and my family eat has reduced	33%
My physical health has deteriorated	29%
I have not been able to access support services I need	22%
My caring responsibilities for children have increased	21%
A lack of internet/equipment has made it hard for me to access training and job opportunities	13%
I have not been able to pay my rent/been forced to move	8%
A lack of internet/equipment has made it hard for my children to access school	7%
My caring responsibilities for adults have increased	5%

SMALLWOOD TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Onwards grants to individuals via community grant partnerships

We rolled out this funding to 14 community grant partners in 2020. The community grant partnerships are a new model of delivering grants to individuals via local women's organisations and other partners, to complement and enhance local service delivery. This was one of our key objectives for the year and is described in more detail at point 2 below (**Page 7**)

Grants to frontline organisations

In 2020, we awarded funding of £3,002,072 (2019: £404,509) to frontline organisations to help them respond to the COVID emergency and safeguard vital frontline jobs and services across the women's sector. The average grant size was c. £20,000.

The increase in funding was made possible by substantial grants to the Trust from the DCMS Community Match Fund (£2.1 million for the "Women's Sector Resilience Fund"), The National Lottery Community Fund (£498,625 for the "COVID-19 Frontline Women's Fund"), existing support from Barclays £165,600 and additional funds from the Trust's expendable endowment.

Unsurprisingly given the impact of the pandemic, the majority of our funding to organisations focused on our COVID-19 response funds. Overall data from the distribution of these funds includes:

- 86% of organisations funded had members on their Boards or senior leadership with lived experience
- 79% were women-led organisations - confirming the need for specialist women's organisations
- 31% were organisations led by and for Black and minoritised women
- 300 essential roles in the women's sector were funded and safeguarded by the emergency grants

Through previous research, Smallwood were already aware of the disproportionate effect that poverty and austerity has had on Black and minoritised communities prior to the outbreak but a survey that we collaborated with, led by Women's Resource Centre and Rosa UK in March/April 2020, reported that these communities were being adversely affected during the pandemic, too.

Through the emergency grants we were able to increase the number of funds awarded to organisations led by Black and minoritised women to 31%, compared to 3% for previous programmes.

An analysis of the applications to the funds produced a number of other important findings, such as 84% of organisations reported they were supporting women with mental health issues and 82% reported they were helping women who had suffered violence and abuse.

One of the findings from this funding was that many women were facing a complex web of multiple disadvantages, simultaneously, such as mental health, care responsibilities and domestic abuse which was pushing them and their families into further crisis.

The next major challenge on the horizon is to support the women's sector in the eventual recovery phase. Towards the end of 2020, we entered a partnership with Rosa UK, to secure an additional £1.9 million from the Tampon Tax Fund. This new funding will be launched in 2021 as part of our ongoing response.

Please see the appendix to the financial statements for a full list of grants awarded in 2020.

SMALLWOOD TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Grants to policy initiatives

In 2020 we awarded £241,083 of which £164,479 was paid out, (2019: £272,939) funding to policy, influencing and research organisations, slightly less than the previous year as we focused our attention on supporting frontline organisations due to the pandemic.

Under this programme, we continued to support organisations that are taking a strategic approach to tackling gendered poverty. Examples of three initiatives funded through this programme include:

Surviving Economic Abuse (SEA)

The Trust is funding SEA's 'experts by experience' initiative which aims to gather insight from women who have experienced economic abuse to influence policy and to develop tools and resources that enable women to thrive. Group members also act as powerful advocates for change by speaking out publicly via the media to ensure that women's voices are reflected in features about economic abuse.

New Economics Foundation and the Women's Budget Group

This partnership will incubate a women-led policy development and movement-building process which will build a policy agenda starting with the lived experiences of financially vulnerable women and the local organisations who provide vital services to them. The partnership aims to develop the capacity of local women's sector organisations to have influence on relevant issues, first at a local and then at a national level, through the provision of leadership development and network building.

Fawcett Society

The Trust is supporting Fawcett to deliver a project exploring the pay and progression of women of colour. Building on the Government's Race Disparity Unit's work and the independent McGregor-Smith Review, the project will explore in-depth ways to unlock the potential of women of colour at work, by understanding the inequalities and intersecting barriers they experience, and the solutions they think would help to overcome them.

2. To roll-out the grants to individuals funding model to community grant partners

In the previous year of 2019 the trustee agreed the following model to help expand our grants to individuals' programme through community grant partnerships:

Criteria for community grant partner selection

- Be aligned with the Trust's mission and values
- Be working with the Trust's target beneficiary groups
- Have the required capacity / reach
- Have a strong track record of delivery
- Be financially capable, have good leadership
- Have a long-term commitment to their communities
- Have monitoring and evaluation capability

Community grant partner role

- Operate the Trust's grant-making policy locally
- Identify beneficiaries
- Assess need for financial assistance
- Make grant payments to beneficiaries
- Provide impact data to the Trust
- Support and connect beneficiaries

Smallwood Trust role

- Partner and geographic selection
- Training and support for partners
- Grant / contract management with partners
- Quarterly reviews
- Consolidate the impact reporting from all partners
- Feed insights into policy / practice development

SMALLWOOD TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2020 was the year that the programme was implemented. In total funding of £549,195 (2019: £0) was awarded to community grant partnerships to focus on the following key drivers of stability:

- Financial security and support through crisis
- Employment pathways
- Housing needs
- Mental health and well-being

This significantly increased our capacity to make grants to individuals. The Trust believes that locally based or specialist women's organisations are well-placed to make grants to the individual women they support as the funds can be used to complement and enhance the services that women's organisations are already providing.

Though the programme is in its infancy, we undertook a qualitative evaluation of the first year with partners. These were the key learnings:

- The grants can be transformational. Particularly when packaged with support from frontline workers they can change women's lives.
- The community grant partners are mostly very happy with how the grants are managed - they like how flexible they are and they feel trusted to make decisions on behalf of their clients.
- The main challenges the partners face are around: managing demand for the grants and the monitoring forms which they found "repetitive".
- The partners would like further opportunities to share best practice, connect and network with each other.
- The partners want to develop the streamlining of the eligibility criteria and support to give grants to people without bank accounts.
- They suggested that an online portal for the monitoring and evaluation would streamline the process and that they would be interested to find out more about Smallwood's other work.

This feedback will be taken forward in 2021.

3. To undertake research and consultation with stakeholders to inform plans for the 135th anniversary of the Trust in 2021 and future strategic direction.

We deferred plans for the 135th anniversary to focus on our response to the pandemic.

We did however undertake significant analysis and stakeholder engagement which will help feed into future strategic direction, this included:

- Monitoring, Evaluation and Learning (MEL) Report published in July 2020
- COVID-grants analysis published in January 2021 reflecting on the emergency funding awarded in 2020
- Surveys with individual beneficiaries and organisations we fund
- Engagement with networks including ACO, Grant-Makers Alliance, Funders for Race Equality Alliance
- Stakeholder and beneficiary engagement workshops and training for organisational grantees

Deeper-dive and co-production conversations will be taken forward in 2021.

4. To produce an Annual Impact Report which highlights the Trust's learning, impact, monitoring and evaluation activities.

The main learnings from our MEL Report and COVID-grants analysis include:

- Given the disruption to VCS service delivery as a result of the pandemic, grants to individuals have come to the fore, with an increase in demand at HQ and through community grant partnerships.

SMALLWOOD TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

- Our ability to pay grants direct into households will likely become even more important as the economic shocks continue to play out
- We must accept that the voluntary sector as a whole, and by definition the women's sector, will face significant financial challenges, and we will need to skillfully respond to this through our grant-making and strategic approach
- We are developing proposals for the Futurology Working Group which will aim to help us map our way and think creatively how best we can deploy our funds in the future to meet our mission
- Building resilient networks and communities (resilience is at the heart of our mission) and devolving power (e.g., community grant partnerships) will be become even more important in responding to the crisis and reaching the most marginalised women

During the year there was an increased focus on equity, diversity and inclusion with a particular focus on racial justice as a core part of our mission in reducing gendered poverty. This is discussed in more detail below.

5. To implement the Stabilisation Fund model to support the increase in the Trust's grant-making.

The main purpose of the Stabilisation Fund is to create a sustainable framework and control mechanism to increase the grant-making spend, while enabling the trustee to remain in the driving seat in relation to decision making on strategy, spend and risk. This is described in more detail on Page 12.

This methodology was implemented in 2020. This model enabled Smallwood to contribute more than £2 million from its own funds towards grant-making (2019: £1,250,000) as part of our coronavirus response in addition to external funds raised from DCMS and The National Lottery Community Fund.

6. To undertake a board evaluation and additional board recruitment activities to continue to strengthen the governance of the Trust.

During the year, the Trust announced plans to recruit additional board members help us accelerate our strategy to achieve a gender equal economy and society. We appointed Prospectus as the recruitment agents to run an open process and to help us make appointments that would help us develop greater diversity, perspective and skills. Dr Ambreen Shah and Faeza Vaid MBE were appointed after a rigorous process and open competition.

Their biographies can be accessed [here](#).

The recruitment process was initially delayed due to the pandemic and it was therefore decided to defer the board evaluation to 2021 to enable the new board members to be inducted and the board as a whole to develop working relationships and support the additional members in their newly appointed roles.

EQUITY, DIVERSITY AND INCLUSION (EDI)

EDI is a core component of Smallwood's Governance Action Plan. Our work as an organisation on equity, diversity and inclusion is about ensuring we have a culture (which includes Board members, staff, consultants and any volunteers) that encourages people of all backgrounds and experience to feel a key part of what we do and our mission.

We believe that by having a diverse organisation we will be able to meet our objective of reducing gendered poverty more effectively. We value the voices of those with lived experience who identify with one or more protected characteristics and these voices will be integral to organisational and programme planning.

EDI work that was progressed in 2020 includes:

- An open Board recruitment process that resulted in the appointment of Dr Ambreen Shah and Faeza Vaid MBE to enhance the perspective, skills and diversity of our Board.

SMALLWOOD TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

- In terms of Board profile, 30% (2/6) of board members are from Black and minoritised communities, 80% (5/6) report lived experience of gendered poverty and associated issues and 17% (1/6) report as having a disability / health condition
- Collection and tracking of equalities data through Impact Reporting to help inform delivery of future grant programmes.
- Increased funding to organisations led by Black and minoritised women from 3% in 2019 to 21% in 2020.
- Devolved decision-making power to local community grant partnerships so grants to individuals can be given out locally
- We participated in the 2027 programme which aims to encourage people from working class backgrounds and those with lived experience to join grant-making organisations.
- We also offered a secondment opportunity to a member of frontline staff from one of our funded organisations (Lancashire Women).
- We are members of the Funders for Race Equality Alliance and provided information and grants data that contributed to their reports on responses to the COVID-emergency.
- The CEO is a member of the Just Foundations Initiative which aims to advance racial justice within the funding sector.

Strengthening EDI processes in 2021 is a high priority for our Governance Action Plan. The Board has agreed to:

- Appoint an external EDI consultant to support the Trust to develop an EDI Plan
- Implement a Board shadowing programme to enable women with lived experience to find out more about the Board role at Smallwood and the wider sector in general and support the shadowees personal and professional development.

GRANT-MAKING POLICY

Individuals are eligible if they meet the following criteria:

✓	• Woman living on low income and/or in receipt of benefits
✓	• Right of residence in the UK
✓	• Aged 18 and over
✓	• Savings of no more than £4,000
✓	• Debt of no more than £10,000 excluding mortgage and any student debt
✓	• Evidence / documentation of current financial need

SMALLWOOD TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

We have adopted the following framework for awarding grants to frontline organisations and policy initiatives:

Area for analysis	Assessment Criteria
Activities	<ul style="list-style-type: none">✓ Does the organisation and its activities fall within our mission and the outcomes of the Fund?✓ Are activities focused on women in greatest need?✓ Can the organisation adapt and innovate?
Results	<ul style="list-style-type: none">✓ Evidence of previous positive results and outcomes✓ Quality of evidence
Leadership	<ul style="list-style-type: none">✓ Is there a compelling vision and strategy?✓ Can the CEO / management team articulate and deliver this?✓ Is there good governance (including safeguarding) and direction by trustees?✓ Are there clearly defined priorities?✓ Are safeguarding and equalities policies in place?
People and resources	<ul style="list-style-type: none">✓ Does the organisation have the appropriate staffing structure to deliver?✓ Can the organisation identify gaps in capacity and/or service provision that the Fund can support?✓ Are volunteers managed well?✓ Does the charity make best use of its other resources such as IT, IP and any other assets?✓ Is the charity successful in leveraging support and resources from external sources?
Finances	<ul style="list-style-type: none">✓ Are there good processes for financial management?✓ Are financial resources used efficiently?✓ Is there an unqualified audit opinion?
Ambition	<ul style="list-style-type: none">✓ Does the charity have the potential to sustain, grow and/or thrive?✓ Does the charity have the potential to improve its impact?✓ Does the charity have the potential to influence stakeholders and have a wider impact in its area of focus?

FINANCIAL REVIEW

The financial objectives have been agreed as follows:

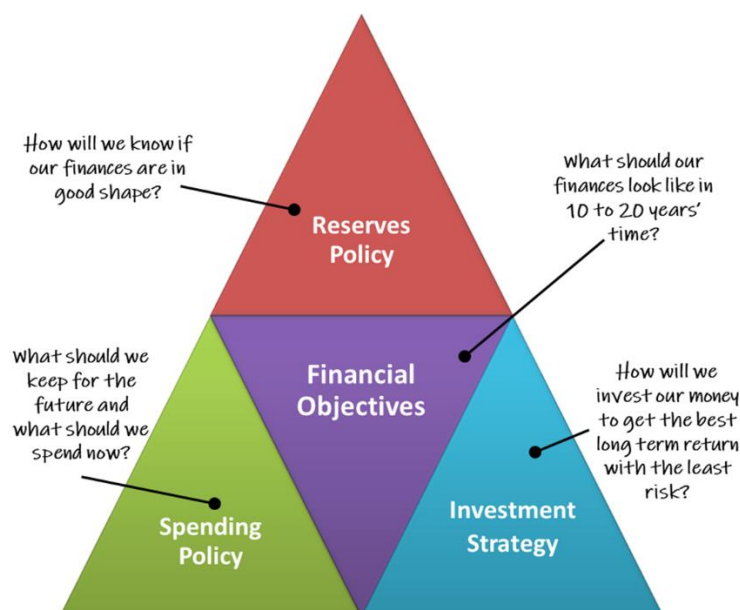
- Increase our impact and number of beneficiaries and build the Trust's capacity for monitoring and evaluation so that all grant expenditure leads to an increase in team learning on how to support women to become financially resilient
- Change the investment managers mandate to increase the income from the endowment over the lifetime of the strategic plan
- Manage the cash flow requirements of multi-year grants
- Use expendable endowment resources to support an increase in the grant-making

The trustee has adopted an interlocking financial framework proposed by Yoke and Co to support the financial objectives of the Trust. The Yoke and Co framework comprises the following:

SMALLWOOD TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020



The results for the year are set out in detail on page 22. The Trust's income for the year was £3,729,514 (2019: £1,438,932). The income included restricted funds for grants of £2,764,225 from the DCMS, The National Lottery Community Fund and Barclays.

Expenditure in this year was £5,139,845 (2019: £1,952,216). The increase in expenditure includes substantial external grants and is in line with our strategy of increasing our grant expenditure and strengthening our monitoring and evaluation function. Fund balances at the year-end were £34,483,158 (2019: £36,608,302).

RESERVES POLICY

The reserves policy is as follows:

We wish to hold reserves to ensure the uninterrupted provision of financial assistance to women in poverty and grants to women's led service delivery and policy organisations, if adverse economic conditions arise or unexpected events materially affect the income from our endowment.

The Board also wish to support an increase in the grant-making over the short to medium term (five years) to help meet the need and demand and help more women out of poverty.

Therefore, the Board have agreed to create a 'Stabilisation Fund' of initially £5 million from the expendable endowment to allow the Trust to increase its grant expenditure and/or to cover any shortfall in investment income. The status of the Stabilisation Fund will be reported to and reviewed by the Board on a quarterly basis on the following red/yellow/green basis:

RED	Over 50% of the fund is currently employed in supporting grant income in the coming 12 months
YELLOW	Between 25% and 50% of the fund is currently employed in supporting grant income in the coming 12 months
GREEN	Less than 25% of the fund is currently employed in supporting grant income in the coming 12 months

SMALLWOOD TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The total funds held were £34,483,158 (2019: £36,608,302) of which £33,624,105 (2019: £35,363,485) were endowed funds being the capital of the Trust and unrestricted funds of £671,087 (2019: £1,226,949) and £187,966 restricted funds (2019: £17,868). £917,965 was transferred from the expendable endowment to unrestricted funds to support the Stabilisation Fund expenditure. The trustee expects to make similar transfers in the future as the Trust continues to increase its grant expenditure over the next three years.

FUNDRAISING

The Trust does not currently proactively fundraise from the public as it mainly relies on its investment income to fund its activities. During the year, the Trust secured substantial additional funds from DCMS, The National Lottery Community Fund and Barclays to further its objectives. All of these funds were to make onwards grants to organisations. The Trust has not yet voluntarily subscribed to any fundraising standards or scheme. However, as the trustee considers continuing to raise additional income in the future, we will consider signing up for an appropriate scheme.

From time to time the Trust is in receipt of legacies and we undertake a modest amount of advertising aimed at increasing the level of legacies.

There were no complaints during the year.

INVESTMENT POWERS AND POLICY

The Trust holds assets for the generation of income in accordance with the Schemes. The trustee exercises the general power of investment conferred upon them by the Trustee Act 2000. They have delegated discretionary management of some of its assets to an investment manager in accordance with a Charity Commission Order of 19 December 1995.

The investment policy is to create sufficient income and capital growth to enable the Trust to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of, the invested funds.

INVESTMENTS

Sufficient cash is held to cover working requirements and provide a readily accessible reserve. 16.45% of all of the funds invested are with the Newton Multi-Asset Fund as part of our new investment mandate to increase the income from the endowment funds to support the Strategic Plan.

The remaining investment assets are managed on a discretionary basis in accordance with a Charity Commission Order of 19 December 1995 by Investec Wealth & Investment Limited ("Investec") and are separated into two discrete portfolios representing assets belonging to the Endowment Funds and the Unrestricted Fund respectively.

Performance of the Newton funds is measured on a total return basis (before management and other expenses) through capital and income return combined. The return on the fund for the full year was a decrease of 0.24%.

Performance of the Investec Endowment Funds portfolio is measured on a total return basis (before management and other expenses) through capital and income return combined. The return on the portfolio for the year was a decrease of 3.82%.

The Unrestricted Fund portfolio comprises a mixture of cash and common investment funds and will be drawn down over the next few years as expenditure exceeds income. It is measured on a total return basis through capital and income return combined. The funds were fully expended in the year.

The Trust has no social investments or programme-related investments.

SMALLWOOD TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

RISK MANAGEMENT

The trustee has identified the major risks to which the Trust is exposed and has established procedures to mitigate them and these are kept under review. The major risks that the trustee has identified and how they are mitigated are:

- Loss of future income streams from, and capital values of, investments - regular review meetings are held with the investment managers and adjustments to funds are made accordingly.
- Impact of general legislation and the external operating environment, GDPR and safeguarding - the Operations Manager is tasked with ensuring all relevant Smallwood policies are up to date.
- Breach of trust in the use of restricted or endowment funds – these are reviewed on a regular basis.
- Loss of key staff or trustees - staff development plans and a board development programme are being implemented.
- Funding not achieving desired outcomes - ensuring all grants awarded are aligned to our mission and impact strategy.

The Trust maintains a Strategic and Operational Risk Register, which incorporates procedures for mitigating risks, and this is reviewed formally by the trustee on an annual basis.

PLANS FOR FUTURE PERIODS

The objectives for 2021 are as follows:

- 1 To implement a new follow-on £2.1 million funding programme using the Trust's match funding as part of our commitment to the DCMS community match challenge.
- 2 To successfully deliver £1.9 million of new Tampon Tax Fund grants in partnership with Rosa UK.
- 3 To undertake research and consultation with stakeholders, across all of our programmes, and identify learning to inform future strategic plans.
- 4 To produce an Annual Impact Report which highlights the Trust's learning, impact, monitoring and evaluation activities.
- 5 To implement the Stabilisation Fund model to continue to provide funding from the Trust's endowment income to help support the Trust's grant-making.
- 6 To undertake board evaluation and implement the Governance Action Plan including reporting back on the EDI milestones.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Smallwood Trust ("the Trust") was founded in 1886 and is registered with the Charity Commission under charity number 205798. While making grants in Scotland and Northern Ireland, it does not carry out any other activities there and it is the trustee's opinion that the Trust is not currently required to register with the Office of the Scottish Charity Regulator in Scotland or the Charity Commission Northern Ireland. Trustees have resolved to keep this under review should the Trust's activities dramatically increase in these jurisdictions. The Trust was formerly known as the Society for the Assistance of Ladies in Reduced Circumstances until 18 May 2017.

In November 2019 Smallwood Trust (Trustee) Limited was appointed as the sole corporate trustee of the Trust, replacing the individual trustees, who were all appointed as the first directors of the limited company.

The Trust has adopted a portfolio model of leadership, with individual Directors of the limited company retaining strategic oversight of the following functions:

- Finance
- Programmes, strategy and innovation

SMALLWOOD TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

- Communications, fundraising and partnerships
- Constitutional and governance

During the year, a time-limited Futurology Working Group was established to advise the board on future trends and propose ideas for new programmes.

Roles and responsibilities have been agreed for the Chair, Deputy Chair, Directors, Portfolio leads and the Futurology Group.

The patron, trustee, directors of the trustee company, principal officers, principal addresses and professional advisors of the Trust are listed on the Legal and Administrative Information page.

Governing documents

The Trust is an unincorporated association governed by Charity Commission Schemes of 2 November 1917, 9 November 1928, 29 October 2019 and the section 280 resolutions of the trustees dated 18 May 2017 and 1 November 2019.

The Smallwood Trust (Trustee) Limited is the sole corporate trustee of the Trust and is a company limited by guarantee.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The first directors of Smallwood Trust (Trustee) Limited were the previous individual trustees of the Trust.

Subsequently new Directors of the trustee company were appointed in December 2020 by the board of directors and will hold office for up to three years before retiring and being eligible for re-election for a further two terms of up to three years, after which they must retire for at least one year before being eligible again for re-appointment.

Neither Smallwood Trust (Trustee) Limited or the Directors have any beneficial interest in the Trust.

ORGANISATIONAL STRUCTURE

The trustee governs the general policy of the Trust. There were sub-committee meetings to discuss board recruitment, finance and strategy. The day-to-day business of the Trust is managed by the Chief Executive, supported by the team at the HQ in Malvern, Worcestershire and staff working from home in Blackburn, Bristol and Warwickshire.

DIRECTORS' INDUCTION AND TRAINING

New Directors of Smallwood Trust (Trustee) Limited are provided with information about the Trust and its work, the role and responsibilities of trustees, company directors and the composition and workings of the board. They are given copies of the Trust's and the trustee company's governing documents and minutes of previous meetings, and offered any training that may be considered necessary. All Directors have the opportunity to attend seminars, and conferences and participate in board development activities.

PAY AND REMUNERATIONS OF THE TRUST'S KEY MANAGEMENT PERSONNEL

Salaries are reviewed annually at the absolute discretion of the Trustee. In addition, an amount equivalent to 10% of gross salary is paid into a defined contribution Group Personal Pension Plan for each member of staff.

RELATED PARTIES

There is no special relationship with any other charity.

SMALLWOOD TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Directors of Smallwood Trust (Trustee) Limited are responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee's report was approved by the Trustee on 14th October 2021.



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D Myers (Chair)
On behalf of Smallwood Trust (Trustee) Limited

SMALLWOOD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF SMALLWOOD TRUST

Opinion

We have audited the financial statements of Smallwood Trust for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

SMALLWOOD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF SMALLWOOD TRUST

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee for the financial statements

As explained more fully in the Statement of Trustee Responsibilities set out on page 16, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with trust law requirements over the use of restricted and endowment funds, employment law and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income. Audit procedures performed by the engagement team included:

- Inspecting minutes of trustee meetings;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals during the year and around the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

SMALLWOOD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF SMALLWOOD TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustee for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

Date: 20 October 2021

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SMALLWOOD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Income and endowments from:									
Donations and legacies	3	22,489	2,764,225	-	2,786,714	38,692	151,000	-	189,692
Investments	4	942,800	-	-	942,800	1,249,240	-	-	1,249,240
Total income and endowments		965,289	2,764,225	-	3,729,514	1,287,932	151,000	-	1,438,932
Expenditure on:									
Raising funds	5	-	-	106,602	106,602	-	-	108,963	108,963
Charitable activities		2,439,116	2,594,127	-	5,033,243	1,700,898	142,355	-	1,843,253
Total expenditure	6	2,439,116	2,594,127	106,602	5,139,845	1,700,898	142,355	108,963	1,952,216
Net (losses)/gains on investments	10	-	-	(714,813)	(714,813)	53,107	-	4,255,470	4,308,577
Net (expenditure)/income		(1,473,827)	170,098	(821,415)	(2,125,144)	(359,859)	8,645	4,146,507	3,795,293
Transfer between funds		917,965	-	(917,965)	-	-	-	-	-
Net movement in funds		(555,862)	170,098	(1,739,380)	(2,125,144)	(359,859)	8,645	4,146,507	3,795,293
Fund balances at 1 January 2020		1,226,949	17,868	35,363,485	36,608,302	1,586,808	9,223	31,216,978	32,813,009
Fund balances at 31 December 2020		671,087	187,966	33,624,105	34,483,158	1,226,949	17,868	35,363,485	36,608,302

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SMALLWOOD TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	13	9,276		8,247	
Intangible assets	13	7,650		6,750	
Investments	14	32,303,026		35,310,486	
Investments - cash	14	2,032,286		165,521	
		<u>34,352,238</u>		<u>35,491,004</u>	
Current assets					
Debtors	15	763,920		49,856	
Investments	16	-		781,438	
Investments - cash	16	-		270,410	
Cash at bank and in hand		653,891		314,332	
		<u>1,417,811</u>		<u>1,416,036</u>	
Creditors: amounts falling due within one year	17	<u>(1,286,891)</u>		<u>(298,738)</u>	
Net current assets		130,920		1,117,298	
Net assets		<u>34,483,158</u>		<u>36,608,302</u>	
Capital funds					
Permanent endowment		23,171,757		23,648,299	
Expendable endowment		<u>10,452,348</u>		<u>11,715,186</u>	
	19	33,624,105		35,363,485	
Income funds					
Restricted funds	20	187,966		17,868	
Unrestricted funds		<u>671,087</u>		<u>1,226,949</u>	
		<u>34,483,158</u>		<u>36,608,302</u>	

The financial statements were approved by the Trustee on 14th October 2021.



D Myers (Chair)
On behalf of Smallwood Trust (Trustee) Limited

SMALLWOOD TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash used in operations	24	(2,049,945)		(1,709,993)	
Cash flows from investing activities					
Purchase of fixed assets		(14,903)		(17,358)	
Purchase of investments		(5,270,032)		(2,509,804)	
Proceeds on disposal of investments		8,347,124		2,412,898	
Dividends and Interest received		923,670		1,249,240	
Net cash generated from investing activities		3,985,859		1,094,976	
Net increase/(decrease) in cash and cash		1,935,914		(615,017)	
Cash and Cash Equivalents at beginning of year		750,263		1,365,280	
Cash and Cash Equivalents at end of year		2,686,177		750,263	
Cash and cash equivalents:					
Cash at bank and in hand		653,891		314,332	
Short term deposits included in fixed and current asset investments		2,032,286		435,931	
		2,686,177		750,263	

Analysis of Net Debt

	At 1 January 2020	Cash Flows	At 31 December 2020
Cash and Cash Equivalents	750,263	1,935,914	2,686,177

SMALLWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Smallwood Trust is a public benefit entity as defined by FRS102. The Trust operates from its principal address, Lancaster House, 25 Hornyold Road, Malvern, Worcestershire, WR14 1QQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and the Statement of Recommended Practice for Charities (SORP 2019) (Second Edition, effective 1 January 2019).

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. While the effects of Covid have been significant for our beneficiaries and our level of charitable giving, the pandemic has had no material effect on the Charity's financial stature. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The unrestricted fund comprises voluntary and investment income generated by the assets representing the permanent and expendable endowment funds as well as those representing the unrestricted fund itself. The unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The permanent endowment fund represents the permanent capital of the Trust, and cannot be spent as if it were income. Income arising on this fund can be used in accordance with the objects of the Trust and is included in unrestricted income. Charges incurred in the management of this fund, including investment management fees relating to those investments by which it is represented, are charged to it.

The Trustees have power of discretion to convert the expendable endowment fund into income. It is however their policy to retain the capital of this fund to generate income. Income arising on this fund can be used in accordance with the objects of the Trust and is included in unrestricted income.

1.4 Income recognition

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

SMALLWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset. Legacies subject to a life interest are not recognised in the financial statements until they become receivable.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is allocated to the particular activity where the cost relates directly to that activity. The fees due in respect of the investment manager's services are charged against income as the cost of raising funds. Salary and other office running costs are apportioned between charitable activity support costs and governance costs based on estimate of staff time to each. The same methods of apportionment have been used in previous years.

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to trustee meetings.

Grants to individuals are charged in the year in which payment is made. It is clear to beneficiaries that grants from the Trust are voluntary payments from a charitable organisation, which the recipient has no rights to enforce. Future grants are neither noted as a commitment nor accrued as expenditure as the trustees are of the opinion that there is no constructive or legal obligation to continue payments.

Grants to institutions are charged in the year when they are committed and included as creditors until they are paid.

1.6 Fixed assets

Tangible and intangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% not depreciated on grounds of immateriality
Fixtures and fittings	25% on cost
Intangible assets	database software amortised over 2 years

SMALLWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Accounting standards require that provision be made for depreciation of fixed assets having a finite useful life. However, the Trustees are of the opinion that the residual value at the end of the estimated useful life of the freehold buildings is not likely to materially differ from its cost. This is because it is the Trust's policy to maintain the freehold buildings in such a condition that their value is not diminished by the passage of time; the relevant expenditure is charged against income in the financial period in which it is incurred. Therefore, any element of depreciation is considered to be immaterial and no provision is made.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, or in the case of investments at fair value (market value).

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SMALLWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustee in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognized in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	-	165,600	165,600	12,232	151,000	163,232
Legacies receivable	22,489	-	22,489	26,460	-	26,460
Grant income	-	2,598,625	2,598,625	-	-	-
	<u>22,489</u>	<u>2,764,225</u>	<u>2,786,714</u>	<u>38,692</u>	<u>151,000</u>	<u>189,692</u>

4 Investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds
	2020	2020	2020	2019
	£	£	£	£
Income from listed investments	942,755	-	942,755	1,247,919
Interest receivable	45	-	45	1,321
	<u>942,800</u>	<u>-</u>	<u>942,800</u>	<u>1,249,240</u>

5 Raising funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Investment management	-	106,602	106,602	-	108,963	108,963
	<u>-</u>	<u>106,602</u>	<u>106,602</u>	<u>-</u>	<u>108,963</u>	<u>108,963</u>

SMALLWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Expenditure - 2020

	Direct Costs	Grant Funding	Other Costs	Total 2020
	£	£	£	£
Fundraising Costs				
Investment Management Costs	106,602	-	-	106,602
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	106,602	-	-	106,602
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Charitable Activities				
Grant Funding (see note 8)	-	4,515,312	-	4,515,312
Support Costs (see note 7)	436,469	-	-	436,469
Governance Costs (see note 7)	-	-	81,462	81,462
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	436,469	4,515,312	81,462	5,033,243
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure	<u>543,071</u>	<u>4,515,312</u>	<u>81,462</u>	<u>5,139,845</u>

6 Expenditure - 2019

	Direct Costs	Grant Funding	Other Costs	Total 2019
	£	£	£	£
Fundraising Costs				
Investment Management Costs	108,963	-	-	108,963
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	108,963	-	-	108,963
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Charitable Activities				
Grant Funding (see note 8)	-	1,430,382	-	1,430,382
Support Costs (see note 7)	341,414	-	-	341,414
Governance Costs (see note 7)	-	-	71,457	71,457
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	341,414	1,430,382	71,457	1,843,253
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure	<u>450,377</u>	<u>1,430,382</u>	<u>71,457</u>	<u>1,952,216</u>

SMALLWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support Costs - 2020

	Basis of apportionment	Charitable Activities	Governance Related	Total Allocated 2020
Staff Costs	Staff time	155,918	72,000	227,918
Support Cost contract	Contract cost	128,724	-	128,724
DCMS & Lottery Grant	Staff Time	70,771	-	70,771
Office running costs	Staff time	44,880	-	44,880
Depreciation	Use of Equipment	12,974	-	12,974
Legal	Purpose of spend	6,335	-	6,335
Publicity and Marketing	Purpose of spend	16,867	-	16,867
Governance Costs	details note 9	-	9,462	9,462
		<u>436,469</u>	<u>81,462</u>	<u>517,931</u>

7 Support Costs - 2019

	Basis of apportionment	Charitable Activities	Governance Related	Total Allocated 2020
Staff Costs	Staff time	225,390	10,774	236,164
Support Cost contract	Contract cost	39,840	-	39,840
Office running costs	Staff time	34,883	5,340	40,223
Depreciation	Use of Equipment	4,941	-	4,941
Legal	Purpose of spend	13,316	27,650	40,966
Publicity and Marketing	Purpose of spend	23,044	-	23,044
Governance Costs	details note 9	-	27,693	27,693
		<u>341,414</u>	<u>71,457</u>	<u>412,871</u>

SMALLWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Grants payable

	2020	2019
	£	£
Grants to organisations (see appendix)	3,792,350	677,448
Grants to individuals	<u>722,962</u>	<u>752,934</u>
	<u><u>4,515,312</u></u>	<u><u>1,430,382</u></u>

Assuming all grant milestones are met, then Smallwood Trust is expecting to pay an additional £1,046,895 in future payments to existing frontline organisations under current multi-year contracts.

SMALLWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Governance Costs

	2020	2019
Staff Costs	72,000	10,774
Office running costs	-	5,340
Trustee meeting and training costs	-	3,680
Trustee expenses	1,182	3,369
Legal and Professional Fees	-	27,650
Auditors remuneration	8,280	12,000
Accountancy Fees	-	8,644
	<hr/>	<hr/>
	81,462	71,457
	<hr/>	<hr/>

Governance costs include payments to the auditors (including VAT) of £8,280 (2019: £12,000) for audit fees.

SMALLWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Revaluation of investments	-	(714,813)	(714,813)	53,107	4,255,470	4,308,577

11 Trustee

None of the Directors (or any persons connected with them) of Smallwood Trust (Trustee) Limited, the sole Trustee, received any remuneration during the year. Travel expenses paid to 5 of the Directors of the Sole Trustees, for travel and subsistence, amounted to £1,182 (2019: £3,369).

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	7	5

Employment costs

	2020 £	2019 £
Wages and salaries	189,281	191,470
Social security costs	19,276	15,173
Other pension costs	19,361	28,574
	227,918	235,217

Amounts paid to key management personnel in the year amounted to £80,795 (2019: £80,295).

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,000 to £70,000	1	1

SMALLWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Fixed assets

	Intangible Total £	Freehold land and buildings £	Fixtures and fittings £	Tangible Total £
Cost				
At 1 January 2020	10,800	657	36,394	37,051
Additions	10,800	-	4,103	4,103
At 31 December 2020	21,600	657	40,497	41,154
Depreciation				
At 1 January 2020	4,050	-	28,804	28,804
Depreciation charged in the year	9,900	-	3,074	3,074
At 31 December 2020	13,950	-	31,878	31,878
Carrying amount				
At 31 December 2020	7,650	657	8,619	9,276
Carrying amount				
At 31 December 2019	6,750	657	7,590	8,247

The freehold property is Lancaster House, 25 Hornyold Road, Malvern, which has been estimated by the trustee to have a market value of £ 400,000 (2019 - £400,000).

14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2020	35,310,486	165,521	35,476,007
Additions	5,273,040	(5,270,032)	3,008
Revaluation	(686,530)	-	(686,530)
Investment managers costs and dividends	-	(312,301)	(312,301)
Net transfer out	-	(144,872)	(144,872)
Disposals	(7,593,970)	7,593,970	-
At 31 December 2020	32,303,026	2,032,286	34,335,312
Carrying amount			
At 31 December 2020	32,303,026	2,032,286	34,335,312
At 31 December 2019	35,310,486	165,521	35,476,007

	2020 £	2019 £
Investments at fair value comprise:		
Equities	28,916,062	33,022,635
Fixed interest securities	3,386,964	2,287,851
Cash held within investment portfolio	2,032,286	165,521
	34,335,312	35,476,007

SMALLWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	755,875	40,250
Prepayments and accrued income	8,045	9,606
	<u>763,920</u>	<u>49,856</u>

16 Current asset investments

	2020 £	2019 £
Short term deposits	-	781,438
Cash in portfolio	-	270,410
	<u>-</u>	<u>1,051,848</u>

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Accrual for grants payable	1,187,714	223,032
Trade creditors	86,182	37,877
Accruals and deferred income	12,995	37,829
	<u>1,286,891</u>	<u>298,738</u>

18 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund. For some employees the Trust pays the employers contribution directly to the employees personal pension scheme.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £19,361 (2019: £28,574).

SMALLWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2019 £	Income £	Expenditure £	Revaluations gains and losses/Transfers £	Balance at 1 January 2020 £	Movement in funds			Balance at 31 December 2020 £
						Income £	Expenditure £	Revaluations gains and losses/transfers £	
Permanent endowments									
Permanent endowment fund	20,811,319	-	-	2,836,980	23,648,299	-	-	(476,542)	23,171,757
Expendable endowments									
Expendable endowment fund	10,405,659	-	(108,963)	1,418,490	11,715,186		(106,602)	(1,156,236)	10,452,348
	<u>31,216,978</u>	<u>-</u>	<u>(108,963)</u>	<u>4,255,470</u>	<u>35,363,485</u>	<u>-</u>	<u>(106,602)</u>	<u>(1,632,778)</u>	<u>33,624,105</u>

The permanent endowment fund has arisen from the initial capital on the establishment of the Trust as a registered charity, to which it has been added to further on the capital absorption of other charities. £917,965 was transferred from the expendable endowment to unrestricted funds to support the Stabilisation Fund expenditure. The trustee expects to make similar transfers in the future as the Trust continues to increase its grant expenditure.

SMALLWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019	Movement in funds		Balance at 1 January 2020	Movement in funds		Balance at 31 December 2020
	£	Income	Expenditure	£	Income	Expenditure	£
Tampon Tax fund	9,223	70,000	(79,223)	-	-	-	-
Barclays	-	81,000	(63,132)	17,868	165,600	(101,239)	82,229
DCMS	-	-	-	-	2,100,000	(2,005,292)	94,708
TNLCF	-	-	-	-	498,625	(487,596)	11,029
	<u>9,223</u>	<u>151,000</u>	<u>(142,355)</u>	<u>17,868</u>	<u>2,764,225</u>	<u>(2,594,127)</u>	<u>187,966</u>

The Tampon Tax Fund was a grant from DCMS to enable the charity to fund women's employability projects.

The Barclays donation provides support to our community grant partnerships.

Funding from DCMS and the National Lottery Community Fund (TNLCF) is to provide grants to women's sector organisations as part of the COVID-19 emergency response. Funds will be expended by March 2021 and May 2021 respectively.

SMALLWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

21 Analysis of net assets between funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £
Fund balances are represented by:								
Tangible and intangible assets	16,926	-	-	16,926	14,997	-	-	14,997
Investments	711,207	-	33,624,105	34,335,312	112,522		35,363,485	35,476,007
Current assets/(liabilities)	(57,046)	187,966	-	130,920	1,099,430	17,868	-	1,117,298
	<u>671,087</u>	<u>187,966</u>	<u>33,624,105</u>	<u>34,483,158</u>	<u>1,226,949</u>	<u>17,868</u>	<u>35,363,485</u>	<u>36,608,302</u>

SMALLWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

22 Related party transactions

There were no disclosable related party transactions during the year (2019: none).

23 Distribution from Grove Hill Trust

In 2017 income of £288,318 was received from the Grove Hill Trust, based in Jersey. This followed negotiations with the Trustee of the Grove Hill Trust and after the Trustees of the Smallwood Trust signed a deed of indemnity as a condition of receiving the distribution. In 2020 the deed of indemnity was novated from the individual Trustees of the Smallwood Trust to the Smallwood Trust (Trustee) Limited. Given the clauses negotiated in the indemnity, the current view of the Trustee is that it is not probable that the funds will have to be returned. The Trustee has resolved to review the situation on a regular basis.

24 Reconciliation of net movement in funds and net cash flow from operating activities	2020	2019
	£	£
(Deficit)/surplus for the year	(2,125,144)	3,795,293
Adjustments for:		
Investment income recognised in statement of financial activities	(942,800)	(1,249,240)
Fair value gains and losses on investments	714,813	(4,308,577)
Depreciation of fixed assets	12,974	4,941
Movements in working capital:		
Decrease in debtors	(697,941)	(4,788)
increase in creditors	988,153	52,378
Cash used in operations	(2,049,945)	(1,709,993)

SMALLWOOD TRUST

APPENDIX TO THE FINANCIAL STATEMENTS

FULL LIST OF GRANTS AWARDED

FOR THE YEAR ENDED 31 DECEMBER 2020

Grants paid to organisations	2020 £	2019 £
4Wings	38,496	-
A Way Out	45,412	10,000
Alice Charity	39,592	-
Alpha Vesta CIC	11,820	-
Anawim	33,787	-
Angelou Centre	-	14,955
Apna Haq	20,323	-
ARCH	52,703	-
Aspirations Day Programme	17,770	-
Baby Aid Birmingham CIC	25,000	-
Beyond the Page Ltd	23,233	-
Beyond the Streets	28,292	-
Big Help Project	23,629	-
Birmingham and Solihull Women's Aid	24,991	-
Birth Companions	23,100	-
Blackburne - womens tech	25,000	-
Bloody Good Period	30,000	-
Brighton Women's Centre (BWC)	14,352	-
Building Futures East	28,436	-
C2C Social Action	24,734	-
Campaign for Learning	-	12,820
Caritas Diocese of Shrewsbury	19,273	-
Cavell Nurse's Trust	25,000	-
Changing Life Directions	10,060	-
CoLab Exeter	79,302	-
Community-Led Action and Savings Support (CLASS)	15,830	-
Connected Routes CIC	27,300	-
Coventry Haven	8,516	8,516
Coventry Law Centre	17,000	26,992
Coventry Panahghar Project	30,000	-
CRASAC	15,223	11,918
Creative Design & Manufacture UK Limited	10,130	-
Crossroads Derbyshire	22,417	-
Deaf Ethnic Women's Association (DEWA)	9,000	-
DINN Enterprise CIC	25,000	-
Ella's Home	24,611	-
Encompass Southwest	25,207	-
EVA Women's Aid	23,000	-
Fawcett Society	50,934	28,285
Feathers Futures CIO	20,044	-
First Step North East	20,235	-
Foleshill Women's Training	36,267	35,990
Footprints Project	-	15,000

SMALLWOOD TRUST

APPENDIX TO THE FINANCIAL STATEMENTS

FULL LIST OF GRANTS AWARDED

FOR THE YEAR ENDED 31 DECEMBER 2020

Grants paid to organisations (continued)		
	2020	2019
	£	£
Fourth Action	29,368	-
Futures Theatre	19,000	-
Getaway Girls	27,972	-
Gilgal Birmingham	27,471	-
Gingerbread	45,000	-
Girl Dreamer	15,000	-
Glasspool	-	50,000
Granby Somali Women's Group (GSWG)	21,400	-
Grimsby Institute of Further and Higher Education	-	(9,950)
Growing Club CIC	21,537	-
Halo Project	25,000	-
HARV	29,827	-
Heaton Norris Pavilion Community Centre	10,000	-
Her Centre	20,000	-
Hull Sisters	15,000	-
Imagine Torbay Multicultural Group CIC	11,122	-
Insight Society	14,000	-
Inspire	70,000	-
Inspire Women Oldham	-	15,000
Inspire at St Peters	26,681	15,000
Inspired Neighbourhoods CIC	20,009	-
Irise International	30,000	-
Joanna Project	11,951	-
Kairos WWT	15,167	11,833
Keighley Association for Women and Children's Centre	29,400	-
Kilmarnock Road Children, Young People and Family Centre	-	(5,646)
Lancashire Women	58,739	-
Lesbian Immigration Support Group (LISG)	9,500	-
Maternity Action	20,000	-
Migdal Emunah Ltd	21,445	-
Muslim Womens Council	17,000	14,800
My Sisters Place	55,000	-
Nanny Solidarity Network	10,012	-
New Economics Foundation	101,875	163,842
NILS	15,000	-
North Tyneside Disability Forum	20,165	-
Old Hall People's Partnership	13,437	-
OLDALONE UK	26,892	-
One Knowsley	20,090	-
One Voice 4 Travellers	18,546	-
Pathway Project	27,131	-
Pathway project Burntwood	25,000	-
Platform Thirty1	23,413	-
Positively UK	19,769	-
Precious Gems	13,885	-
Preston Road Women's Centre	-	15,000
Rape and Sexual Abuse (RASA) Centre Ltd	9,829	-

SMALLWOOD TRUST

APPENDIX TO THE FINANCIAL STATEMENTS

FULL LIST OF GRANTS AWARDED

FOR THE YEAR ENDED 31 DECEMBER 2020

Grants paid to organisations (continued)

	2020 £	2019 £
Rochdale Connections Trust	25,000	-
Roshini Birmingham	19,044	-
Safety 4 Sisters	26,502	-
Saheli	26,848	-
SAMEE	47,817	14,870
Sandwell African Women's Association	17,750	-
Savera UK	25,000	-
Shama Women's Centre	29,857	-
Sheffield Women's Aid	13,024	-
Sister System	15,306	-
Sisters of Frida	13,500	-
Smart Works	54,712	-
Somali Girls Can	25,000	-
Somali Welfare Trust	15,873	-
Sophie Hayes Foundation	52,858	-
Spark Burntwood CIO	15,134	-
Staffordshire Women's Aid	51,590	-
Street Talk	13,486	-
Success4All CIO	16,737	-
Sunderland Women's Centre	9,772	-
Support and Action for Women's Network (SAWN)	29,600	-
Surviving Economic Abuse	60,000	30,000
Teen Action	10,100	-
Tenbury NILS Scheme	24,370	-
The Childrens Society	33,333	-
The Halo Project	19,445	-
The Happy Baby Community	24,700	-
The Motherhood Plan Trading As 'Pregnant then Screwed'	25,250	-
The My Way Project	9,520	-
Time to Change CIC	-	10,000
Timewise	30,850	-
Together Women	58,750	-
TWO	25,000	-
Tyneside Women's Health	22,046	-
University of Nottingham	-	25,000
Venus	50,000	10,000
Wai Yin Society	22,174	-
Water Lily Project	7,235	-
Well Women Centre	21,300	-
Winner, The Preston Road Women's Centre Ltd	29,301	-
Women at Wish	22,987	-
Women Into Construction CIC	19,828	-
Women Like Us	-	14,961
Women Today CIC	21,866	-
women@thewell	26,315	-
Women's Health in South Tyneside (WHiST)	29,308	14,740
Womens budget group	89,725	18,093

SMALLWOOD TRUST

APPENDIX TO THE FINANCIAL STATEMENTS

FULL LIST OF GRANTS AWARDED

FOR THE YEAR ENDED 31 DECEMBER 2020

Grants paid to organisations (continued)

	2020	2019
	£	£
Women's Health Information and Support Centre	11,808	-
Women's Health Matters	29,239	-
Women's Resource Centre	66,073	17,919
Women's Voices CIC	15,820	-
Women's Work Derbyshire	25,621	-
Womenzone Community Centre	30,000	14,956
Wonderfully Made Woman	21,268	-
Working Chance	30,000	30,000
Young Women's Housing Project	26,039	-
Young Women's Trust	25,000	-
YSS	99,397	42,554
Zinthiya Ganeshpanchan Trust	77,620	-
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	3,792,350	677,448
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