

**SMALLWOOD TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# SMALLWOOD TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# **SMALLWOOD TRUST**

## **TRUSTEE REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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Smallwood Trust (Trustee) Limited ("the trustee") presents its report and financial statements for the year ended 31 December 2021.

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 resolutions of the trustees dated 18 May 2017 and 1<sup>st</sup> November 2019), 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.

UK Poverty is gendered. Women are more likely to live in poverty than men. Women's poverty is largely explained by the unequal position of women in society which is exacerbated by caring status, ethnicity, health, age, sexuality, gender identity and disability. Systems such as the labour market, the design of social security and the role of paid and unpaid care all contribute to gendered poverty. Without a gender lens, existing gender inequalities are reinforced and the root causes of gendered poverty persist.

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

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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 2017-2021 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 (from 2022 a new Strategic Plan will be agreed):

#### **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 supporting local organisations to help build their capability and capacity to continue to deliver much needed specialist services.

#### **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.

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### ACHIEVEMENTS AND PERFORMANCE

The following objectives were agreed for 2021:

- 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.

Throughout 2021 the COVID-19 pandemic continued to send economic and social aftershocks across the world. Existing inequalities affecting women and the funding of the women's sector were exacerbated. Following a significant emergency response in 2020, our funding in 2021 continued at an increased rate compared to pre-covid levels as we utilised our Stabilisation Fund to support our objectives.

Our report on the achievements of our 2021 objectives focuses on our continued response including how we are developing our grant-making to a place-based systems change approach.

#### **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.**

We launched the Women's Sector Resilience Fund Phase 2 which has been set up to support place-based partnerships of organisations working with and for women to make changes to systems that cause gendered poverty. The Fund is a place-based approach to systems change.

The aims of the programme are to:

- Take a 'test and learn' approach - we think that local organisations know a lot about what creates change for women and we will learn alongside organisations through the fund
- Help networks further understand women's poverty in their local area, for different groups of women, and support them to define the change they want to see
- Stimulate ideas that are designed and delivered by the people closest to the problem, including women with experience of poverty themselves
- Help networks build strong relationships with a range of different organisations, individuals and decision makers so that after the programme is over these relationships remain • Support networks to measure the change they are making

As part of Smallwood's £2.1m match funding we awarded £633,240 over three years to the Coventry Women's Partnership to ensure women in the city feel supported in safe environments, empowered, and believed. It also aims to break down barriers for women in accessing crucial services and make engaging with support easier. This funding followed on from the competition of a successful pilot programme in the city.

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For the remaining £1.5m of the match funding we have invited partnership proposals from the following geographical areas:

Birmingham  
Bristol  
Kingston upon Hull  
Liverpool / Merseyside  
Manchester  
Middlesbrough / Teesside  
Newcastle  
West Yorkshire (Bradford and Leeds)

These areas were defined through the consideration of Smallwood's existing partnerships, target groups of beneficiaries and the Indices of Multiple Deprivation.

We aim to fund approximately three further geographical place-based networks of up to £500k each to be spent over three years. We particularly encouraged proposals from networks that address the critical needs of women who have been most affected by the pandemic including Black, Asian and other minoritised women, young women, lone parents and disabled women.

By the expression of interest deadline of 10<sup>th</sup> December 2021, we received 29 partnership proposals involving 200 local organisations. Final decisions on the £1.5m funding are scheduled for the April 2022 board meeting.

#### **2. To successfully deliver £1.9 million of new Tampon Tax Fund grants in partnership with Rosa UK.**

The Women Thrive Fund was the result of a successful joint bid to the Department for Digital, Culture, Media & Sports' Tampon Tax Fund, from which we jointly received a £1.79 million grant. Smallwood Trust contributed an additional £200,000 and both organisations contributed to the running of this fund from their reserves.

The Fund received 665 applications requesting over £17m. Of the awarded organisations, more than 66% were led by and for Black and minoritised women and more than 40,000 women and girls will be supported through the 70 grants. Successful organisations will be able to spend the grant over 15 months.

Examples of the organisations funded by the Women Thrive Fund include the Lesbian Immigration Support Group, which will use its £15,917 grant to give bi-monthly vouchers each worth £100 to women who would otherwise be destitute. The funding will alleviate immediate hardship and connect women with longer term support.

Another funded organisation, RISE, will use its grant of £49,081 to fund a Black and Minoritised Wellbeing Practitioner to disseminate skills and knowledge to survivors of domestic abuse. The aim of this work is to support mental health and create a supportive, healing environment for women and encourage them to foster positive relationships with others.

Rosa and Smallwood Trust are looking forward to working with specialist women and girls organisations across the UK as they respond to the needs of their beneficiaries and wider community.

A full list of all the grants awarded through the Fund can be found [here](#).

#### **3. To undertake research and consultation with stakeholders, across all of our programmes, and identify learning to inform future strategic plans.**

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Throughout 2021 we evaluated the impact and progress of our existing 2017-2021 Strategic Plan. This included workshops with funded organisations and staff, meetings with other stakeholders in the sector and research and evaluation of previously funded activities.

Building on our evaluation, research and stakeholder engagement, subsequently the Smallwood Board agreed the 2022-2024 Strategic Plan in December 2021, to accelerate our ongoing mission to tackle the root causes of gendered poverty.

Our 2022-2024 Strategic Plan outlines our mission to finding solutions to the root causes of gendered poverty so that:

1. UK women are free from poverty and have a sustainable and secure financial future
2. Future generations of UK women are less likely to live in poverty
3. UK women can live in a society that equally values their contribution

Evaluating our progress is a key component of our plan particularly in relation to our main priorities which are to:

1. Target our funding to women who are most at risk of poverty, enabling them to have more power, opportunity and skills to thrive and become financially resilient
2. Develop workable place-based models that tackle the root causes of gendered poverty and have the potential to scale or be adopted elsewhere
3. Support accessible and sustainable networks for women enabling them to be empowered and have agency within their local communities

Significantly, the Board have agreed to make an additional £5m available from our expendable endowment over the next three years to supplement the annual income from our investments and any external funds that we secure as a crucial part of our plan's commitment to 'making it happen'.

We will also continue to develop our community grant partnerships model which has been successful by shifting power to local organisations so they can award grants and provide support to individual women using their own expertise.

A two-page summary of the 2022-2024 Strategic Plan can be found [here](#). The full document is available [here](#).

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

In 2021, the Board approved the continuation of increased grant-spending compared to the levels of funding awarded pre-pandemic. The grant funding in 2021 was allocated as follows:

Programme	Amount	% of funding allocated
Grants to individual women for relief of poverty and progress towards stability	£657,474	42%
Grants to community grant partners to make onwards grants to individual women	£809,290	
Grants to frontline and women's sector organisations to build capacity and deliver services	£1,776,310	51%
Grants to policy and research initiatives to highlight the causes, consequences and solutions to gendered poverty	£224,392	7%
<b>Total</b>	<b>£3,467,466</b>	

The total grant spend for 2021 was £3,467,466 (2020: £4,515,312). This funding reached c.30,000 beneficiaries (2020: 19,000) across all of our funding programmes and activities.



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In 2021 we produced an [Impact Report](#) that highlighted our progress and learning towards the objectives set out in the 2017-2021 Strategic Plan. This process directly fed in to the development of the 2022-2024 Strategic Plan as described above.

The full report can be viewed on our website [www.smallwoodtrust/impact](http://www.smallwoodtrust/impact). The following summarises some of the main highlights (and is updated here to the end of 2021), learning and progress towards our theory of change goals as outlined in the Impact Report:

#### **Overview in numbers 2017-2021**

- £11.2m total grant spend, including £4.45m raised from external sources
- 56,000 beneficiaries supported through Smallwood-funded programmes
- 3,075 grants made to individuals and organisations
- 1,500 organisations engaged through Smallwood-funded policy programmes

#### **Progress towards policy / systems change outcomes**

Outcomes	Progress
Local and national policy and legal frameworks take into account the lived experiences and needs of financially vulnerable women	<p>Post separation economic abuse included in the Domestic Abuse Bill as a result of Smallwood-funded 'experts by experience' work with Surviving Economic Abuse (SEA).</p> <p>Funding of initiatives to work with employers on issues such as pay and progression and flexible working.</p> <p>We have funded a portfolio of women's policy organisations (total grant spend: £634k) who campaign on various economic and equality issues based on the lived experience of women in poverty</p>
Decision makers, locally and nationally, are aware, intentional and accountable for improving gendered poverty	<p>Funding Women's Budget Group Local Data Project, enabling local organisations to use data to campaign on local inequalities.</p> <p>Funding NPC to build the capacity of local organisations to communicate and campaign.</p> <p>Initial 3-year pilot with the Coventry Women's Project which helped establish the model for our place-based programme.</p> <p>Learning, design and approval of place-based initiative for our £2.1m DCMS match funds.</p>
Economic stimulus packages support women	<p>Smallwood has secured almost £5 million from government-related funding streams to support the women's sector through COVID - £2.1m from TTF, £500k from TNLCF and £1.9m jointly with Rosa UK, previous TTF £200k.</p> <p>We fund WBG who work on UK Budget assessments and associated economic strategy campaigning.</p> <p>Building on previous Government work on race disparity we have funded the Fawcett Society working with the</p>

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	<p>Runnymede Trust to look at the pay and progression of women of colour.</p> <p>We also funded Fawcett to work with local women's organisations in Greater Manchester to facilitate their involvement in the region's cultural and industrial strategies</p>
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### ***Progress towards civil society outcomes***

<b>Outcomes</b>	<b>Progress</b>
Civil society organisations have capacity and agency to develop sustainable services relevant to women's needs.	<p>We have invested £5.6 million of grant funds in 150 organisations to date - these funds have helped support 19,000 women. Average grant size: £37,000.</p> <p>We have provided safeguarding and evaluation training to more than 100 grantees.</p> <p>1,500 frontline orgs have accessed training, workshops, consultation and been involved in campaigning through our funded programmes with national policy orgs.</p> <p>300 roles and 150+ services were reported as being created or safeguarded as a result of the COVID-emergency grants.</p> <p>From the COVID-grants analysis: 88% of women reported that their mental health was better, 82% reported that they were better able to respond to changing circumstances and 75% that their basic needs were being met.</p>
Organisations have access to the information, skills and resources required to provide support for financially vulnerable women.	<p>155% increase in Smallwood grant funds distribution (excluding external funding).</p> <p>Re-distribution of government and corporate funds to the women's sector.</p> <p>Implementation of additional Smallwood-brokered services eg. Barclays LifeSkills, Outcomes Star methodology for evaluation, campaigning capacity delivered by expert orgs.</p> <p>75% of DCMS funded grants supported orgs to build capacity for services providing information and skills.</p>
There are thriving, resilient, accessible and supportive community networks for women	<p>We have convened network building in Liverpool, Middlesbrough and Coventry and through the community grant partners.</p> <p>Programme of workshops and seminars to encourage capacity building and learning amongst grantees.</p> <p>There are a number of geographical clusters we are funding with potential to continue to support and build resilient networks.</p>

### ***Progress towards improved outcomes for women***

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Outcomes	Progress
Women have opportunities and power to improve their standards of living and fulfil their potential.	<p>£11 million of grant funding has been awarded across all programmes to enable women to be financially resilient.</p> <p>75% of women reported that Smallwood-funded projects either had 'significant' or 'a lot of' impact on their circumstances - For example, the Zinithya Trust in Leicester reported an average increase in income of £100 pw for programme beneficiaries.</p> <p>Community grant partners have reported that the combination of cash grants and support can be transformational.</p> <p>Women with lived experience have contributed to policy panels organised by Fawcett Society, Timewise and WBG Eg. flexible working.</p> <p>Case study library and beneficiary impact statements demonstrating examples of increased financial stability and resilience.</p>
Women have the confidence, tools, skills and support to overcome financially stressful events	<p>56,000 women have accessed Smallwood-funded programmes to the end of 2021.</p> <p>The most significant areas of change in relation to the Outcomes Star evaluation methodology include job search skills, aspirations and motivation.</p> <p>After accessing Smallwood-funded projects:</p> <ul style="list-style-type: none"> <li>• 68% more women were working towards a qualification or training</li> <li>• There was a 58% reduction in women who were either unemployed, unable to work or not looking for work</li> </ul> <p>c.£500k of potential additional welfare benefits identified through the website Benefits Calculator.</p> <p>100% of respondents to a 2019 grants to individuals survey reported "<i>that they could now sleep at night</i>".</p>
Women lead and participate in programme planning and decision-making	<p>There is a high-level of user-involvement amongst the orgs we support - 85% are led by and for women with 76% of senior leadership teams reporting lived experience of the issues they are tackling.</p> <p>We have devolved grant decision making through the community grant partnerships programme.</p> <p>Women with lived experience have had direct influence on Smallwood strategy</p> <p>We have established the Board shadowing programme to support our approach to diversity, equity and inclusion</p>

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In April 2021, we also published an [Evaluation Report](#) for the £2.1m DCMS-funded Women's Sector Resilience Fund which supported the initial COVID-emergency response. This followed on from a wider analysis of our [COVID-funding response](#) which was published in March 2021.

#### **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.**

The Trust has a c.£35m investment portfolio. The Board have allocated £5m from the expendable endowment to a Stabilisation Fund to support an increase in grant-making and /or cover the shortfall in income when the investment markets are volatile. The remaining £30m is invested for longer-term growth and sustainability.

The main benefits of this strategy are as follows:

- Certainty around shorter-term needs regardless of what the markets do
- A shorter-term portfolio ("The Stabilisation Fund") that demonstrates relatively low volatility giving reassurance over the funding of three three-year grants but with enough exposure to potential returns produced by equities to give flexibility should our spending patterns change
- Retention of a meaningful investment portfolio (c.£30m) exposed to longer term growth potential without this potential being curtailed by a lower risk strategy or held back by needing to continually raise cash

In 2021 we made a planned transfer of £1.4 m from the Stabilisation Fund to support a continued increase in grant-making compared to pre-pandemic levels.

In general, Smallwood's investments recovered from the initial shock of the pandemic and by the end of the year, the Stabilisation Fund remained at £5m.

#### **6. To undertake board evaluation and implement the Governance Action Plan including reporting back on the EDI milestones.**

The Board have adopted the Charity Governance Code which is the basis for the Governance Action Plan which is reviewed annually. During the year the principles on Integrity and Equity, Diversity and Inclusion (EDI) were strengthened. A separate note on EDI progress is presented below. In 2021, another main objective of the Governance Action Plan was to undertake a Board evaluation to identify strengths and areas for development.

The following were the main findings:

##### ***Board strengths***

The Board brings a breadth of skills and experience with increasing diversity. Board members take a respectful approach, giving time and support both within and between meetings. The Board achieve a good balance of challenge and support. There is a willingness to embrace new ideas and change. Importantly, strong governance was identified as a strength.

There is Board consensus on the Trust's mission, a good strategic focus and framework and the executive team are empowered and supported to deliver the strategy.

Comments were also made on the strength and responsiveness of the staff team including over the last difficult 18 months.

##### ***Areas for development***

There were a number of suggested areas for development. These included further increasing diversity of both membership and of views. And, for future recruitment, considering new members with broad networks or who bring particularly strong influencing skills. Also, providing opportunities to build Board cohesion and working relationships. There would be value in further strengthening Board understanding of beneficiary groups and changes affecting them (within the sector and grant making).

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### **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 2021 includes:

- We launched a Board Shadowing Programme to support women with lived experience. The purpose of the programme is to bring lived experience into the Boardroom, to demystify the role and provide personal and professional development opportunities for programme participants. This initial programme will be evaluated in 2022.
- We appointed external consultants to work with the Board and staff team to develop our EDI commitments through a series of learning, development and visioning workshops. Progress will be reviewed in 2022.
- Through the development of the 2022-2024 Strategic Plan, the Board agreed the following new actions as part of the Governance Action Plan:
  - Continue to shift power for grant-making decisions and programme development through the community grant partnerships programme
  - Development of a co-funded gendered poverty programme with Turn2Us and Buttle UK which will take a participatory grant-making approach
- We launched a £1.5m place-based fund to take an intersectional approach to challenge systemic inequalities, as part of our strategy to help fund and develop workable programme models that can tackle the root causes of gendered poverty.
- 30% of the 2021 grants spend was devolved to community grant partnerships as part of our objective to shift power and decision-making closer to communities
- During the year 45% of our individual grants were awarded to women of colour based on individuals that completed evaluation survey results.
- 28% of grants were awarded to organisations led by and for women of colour

EDI actions agreed for 2022 include:

- Developing and sharing plans to support our EDI work and linking these across the organisation
- Strengthening of Smallwood's impact and learning function to support the on-going process of shifting power and embedding lived experience in our work.
- Evaluation of the initial Board shadowing programme
- Participation in the 2027 programme which places frontline staff with lived experience in grant-making organisations
- Publication and sharing of research and findings into historical wealth and investments

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### 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

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

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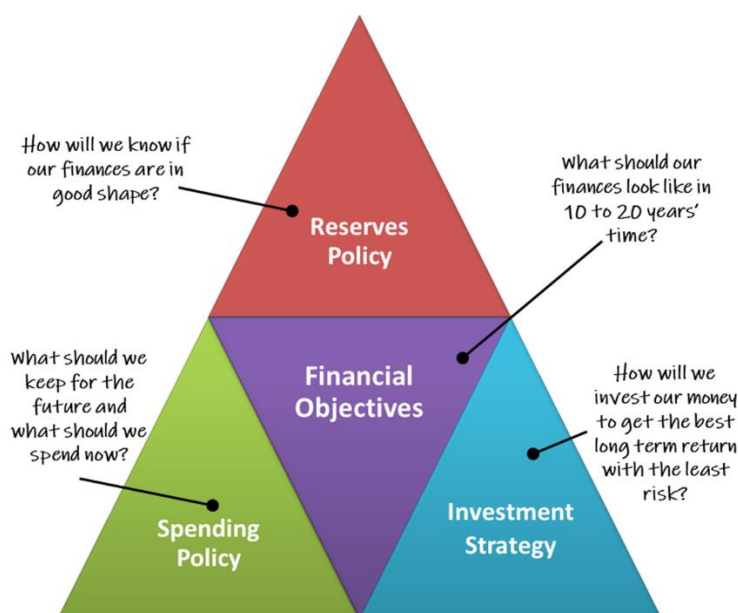
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### FINANCIAL REVIEW

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:



The results for the year are set out in detail on page 22. The Trust's income for the year was £2,088,055 (2020: £3,729,514). The income included restricted funds for grants of £1,089,615 from the Tampon Tax Fund and Barclays.

Expenditure in this year was £4,188,626 (2020: £5,139,845). The expenditure includes substantial external grants and is in line with our strategy of increasing our grant expenditure compared to pre-pandemic levels and strengthening our monitoring and evaluation function. Fund balances at the year-end were £35,284,193 (2020: £34,483,158).

### 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 (three years) to help meet the need and demand and help more women out of poverty.



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### FOR THE YEAR ENDED 31 DECEMBER 2021

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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 is reported to and reviewed by the Board on a quarterly basis on the following red/yellow/green basis:

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

The total funds held were £35,284,193 (2020: £34,483,158) of which £35,000,000 (2020: £33,624,105) were endowed funds being the capital of the Trust and unrestricted funds of £76,113 (2020: £671,087) and £208,080 restricted funds (2020: £187,966). £1,416,252 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 maintain its increased 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 the Tampon Tax 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. 18.23% 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



# **SMALLWOOD TRUST**

## **TRUSTEE REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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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 an increase of 7.35%.

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 an increase of 6.07%.

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.

## **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 have been implemented and are continually reviewed.
- 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 2022 are as follows:

1. To implement the 2022-2024 Strategic Plan, placing a greater emphasis on tackling the root causes of gendered poverty while continuing to respond to immediate needs such as the cost of living crisis.
2. To implement the place-based funding model, strengthen our approach to evaluation and learning and begin to identify programmes that can challenge and reform the systems that keep women in poverty.
3. To remodel the HQ grants to individuals programme, moving to a more targeted grant-making approach.
4. To develop partnership opportunities to enhance our impact, including working with Turn2Us and Buttle UK on a collaborative gendered poverty partnership to explore a participatory approach to grant-making with local communities.
5. To produce an Annual Impact Report which highlights the Trust's learning, impact, monitoring and evaluation activities.
6. To publish and share progress on equity, diversity and inclusion initiatives

# **SMALLWOOD TRUST**

## **TRUSTEE REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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### **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
- Communications
- Constitutional and governance

During the year, the Futurology Working Group was convened to help develop proposals for the place-based fund which were approved by the Board.

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. 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.

# **SMALLWOOD TRUST**

## **TRUSTEE REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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### **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 REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### 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 19<sup>th</sup> October 2022.



.....  
D'Arcy Myers (Chair)  
Smallwood Trust (Trustee) Limited

# SMALLWOOD TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### Opinion

We have audited the financial statements of Smallwood Trust for the year ended 31 December 2021 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 2021 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**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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### **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

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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](http://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  
Statutory Auditors

Date: 27.10.22

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 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes								
<b><u>Income and endowments from:</u></b>									
Donations and legacies	3	14,773	1,109,615	-	1,124,388	22,489	2,764,225	-	2,786,714
Investments	4	963,667	-	-	963,667	942,800	-	-	942,800
<b>Total income</b>		978,440	1,109,615	-	2,088,055	965,289	2,764,225	-	3,729,514
<b><u>Expenditure on:</u></b>									
Raising funds	5	-	-	109,459	109,459	-	-	106,602	106,602
Charitable activities	6	2,989,666	1,089,501	-	4,079,167	2,439,116	2,594,127	-	5,033,243
<b>Total expenditure</b>		2,989,666	1,089,501	109,459	4,188,626	2,439,116	2,594,127	106,602	5,139,845
Net gains/(losses) on investments	10	-	-	2,901,606	2,901,606	-	-	(714,813)	(714,813)
<b>Net (expenditure)/income before transfers</b>		(2,011,226)	20,114	2,792,147	801,035	(1,473,827)	170,098	(821,415)	(2,125,144)



# SMALLWOOD TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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Net (outgoing)/incoming resources before transfers		(2,011,226)	20,114	2,792,147	801,035	(1,473,827)	170,098	(821,415)	(2,125,144)
Gross transfers between funds	18	1,416,252	-	(1,416,252)	-	917,965	-	(917,965)	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(594,974)	20,114	1,375,895	801,035	(555,862)	170,098	(1,739,380)	(2,125,144)
Fund balances at 1 January 2021		671,087	187,966	33,624,105	34,483,158	1,226,949	17,868	35,363,485	36,608,302
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 December 2021		76,113	208,080	35,000,000	35,284,193	671,087	187,966	33,624,105	34,483,158
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	12		900		7,650
Tangible assets	13		6,106		9,276
Investments	14		34,376,158		32,303,026
Investments - cash	14		756,048		2,032,286
			<u>35,139,212</u>		<u>34,352,238</u>
<b>Current assets</b>					
Debtors	15	347,483		763,920	
Cash at bank and in hand		877,115		653,891	
		<u>1,224,598</u>		<u>1,417,811</u>	
<b>Creditors: amounts falling due within one year</b>	16	(1,079,617)		(1,286,891)	
Net current assets			<u>144,981</u>		<u>130,920</u>
<b>Net assets</b>			<u>35,284,193</u>		<u>34,483,158</u>
<b>Capital funds</b>					
Permanent endowment		25,106,161		24,089,722	
Expendable endowment		9,893,839		9,534,383	
	18		35,000,000		33,624,105
<b>Income funds</b>					
Restricted funds	19		208,080		187,966
Unrestricted funds			76,113		671,087
			<u>35,284,193</u>		<u>34,483,158</u>

The financial statements were approved by the Trustees on 19<sup>th</sup> October 2022.



D Myers (Chair)  
Smallwood Trust (Trustee) Limited

# SMALLWOOD TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash used in operations	23	(2,835,910)		(2,049,945)	
<b>Investing activities</b>					
Purchase of intangible assets		-		(10,800)	
Purchase of tangible fixed assets		(142)		(4,103)	
Purchase of investments		(5,813,678)		(5,270,032)	
Proceeds on disposal of investments		6,652,265		8,347,124	
Dividends and Interest received		944,451		923,670	
<b>Net cash generated from investing activities</b>		1,782,896		3,985,859	
<b>Net (decrease)/increase in cash and cash equivalents</b>		(1,053,014)		1,935,914	
Cash and cash equivalents at beginning of year		2,686,177		750,263	
<b>Cash and cash equivalents at end of year</b>		1,633,163		2,686,177	
<b>Relating to:</b>					
Cash at bank and in hand		877,115		653,891	
Short term deposits included in fixed and current asset investments		756,048		2,032,286	

# SMALLWOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 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 "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).

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 has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. 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 2021

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#### 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 trustees 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 Intangible fixed assets other than goodwill

Intangible fixed assets represents investment in database software. The cost is amortised over two years.

#### 1.7 Tangible fixed assets

Tangible 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

# SMALLWOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **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 the statement of financial activities.

#### **1.8 Fixed asset investments**

Fixed asset investments and investment property 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.

#### **1.9 Impairment of fixed assets**

At each reporting end date, the Trust reviews the carrying amounts of its tangible and intangible 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).

#### **1.10 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.

#### **1.11 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).

#### **1.12 Employee benefits**

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

#### **1.13 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 2021

#### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees 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 Trustees 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
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	-	284,400	284,400	-	165,600	165,600
Legacies receivable	14,773	-	14,773	22,489	-	22,489
Grant income	-	825,215	825,215	-	2,598,625	2,598,625
	<u>14,773</u>	<u>1,109,615</u>	<u>1,124,388</u>	<u>22,489</u>	<u>2,764,225</u>	<u>2,786,714</u>

#### 4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	963,655	942,755
Interest receivable	12	45
	<u>963,667</u>	<u>942,800</u>

# SMALLWOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5	Raising funds	2021 £	2020 £		
	Investment managers fees	109,459	106,602		
		<u>109,459</u>	<u>106,602</u>		
6	Analysis of expenditure	Assistance of women in financial need £	Total 2020 £		
	Staff costs	200,117	155,198		
	Depreciation and impairment	10,06	12,974		
	Project costs	<u>28,022</u>	<u>94,091</u>		
		238,201	262,263		
	Grant funding of activities (see note 7)	3,467,466	4,515,312		
	Share of support costs (see note 8)	298,504	182,486		
	Share of governance costs (see note 8)	<u>74,996</u>	<u>73,182</u>		
		<u>4,079,167</u>	<u>5,033,243</u>		
	Analysis by fund				
	Unrestricted funds	2,989,666	2,439,116		
	Restricted funds	<u>1,089,501</u>	<u>2,594,127</u>		
		<u>4,079,167</u>	<u>5,033,243</u>		
7	Grants payable	Assistance of women in financial need £	Grants to individuals £	Total £	2020 £
	Grants to organisations	2,809,992	-	2,809,992	3,792,350
	Grants to individuals	-	657,474	657,474	722,962
		<u>2,809,992</u>	<u>657,474</u>	<u>3,467,466</u>	<u>4,515,312</u>



# SMALLWOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Support costs

	Support costs	Governance costs	2021 Support costs	Governance costs	2020	Basis of allocation
	£	£	£	£	£	
Staff costs	50,000	74,000	124,000	-	72,000	Staff time
Monitoring & evaluation	61,573	-	61,573	34,633	34,633	Staff time
Office costs	58,080	-	58,080	44,880	44,880	Staff time
Marketing	31,560	-	31,560	16,867	16,867	Purpose of spend
Legal and Audit costs	9,629	11,520	21,149	14,615	14,615	Purpose of spend
Consultancy	76,142	-	76,142	71,491	71,491	Purpose of spend
Trustee expenses	-	996	996	-	1,182	Governance
	<u>286,984</u>	<u>86,516</u>	<u>373,500</u>	<u>182,486</u>	<u>255,668</u>	

Governance costs includes payments to the auditors of £11,520 (2020- £10,950 (including VAT)) for audit fees.

# SMALLWOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 9 Trustees

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 2 (2020- 5) of the Directors of the sole Trustee amounted to £996 (2020- £1,182).

#### 10 Net gains/(losses) on investments

	<b>Endowment funds</b>	Endowment funds
	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Revaluation of investments	2,901,606	(714,813)

#### 11 Employees

##### Number of employees

The average monthly number of employees during the year was:

	<b>2021 Number</b>	<b>2020 Number</b>
	9	7

##### Employment costs

	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	272,294	189,281
Social security costs	23,169	19,276
Other pension costs	28,654	19,361
	324,117	227,198

Amounts paid to key management personnel in the year amounted to £80,458 (2020: £80,795).

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

	<b>2021 Number</b>	<b>2020 Number</b>
£60,000 to £70,000	1	1

# SMALLWOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 12 Intangible fixed assets

	Database software £
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	21,600
<b>Amortisation and impairment</b>	
At 1 January 2021	13,950
Amortisation charged for the year	6,750
At 31 December 2021	20,700
<b>Carrying amount</b>	
At 31 December 2021	900
At 31 December 2020	7,650

#### 13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2021	657	40,497	41,154
Additions	-	142	142
At 31 December 2021	657	40,639	41,296
<b>Depreciation</b>			
At 1 January 2021	-	31,878	31,878
Depreciation charged in the year	-	3,312	3,312
At 31 December 2021	-	35,190	35,190
<b>Carrying amount</b>			
At 31 December 2021	657	5,449	6,106
At 31 December 2020	657	8,619	9,276

The freehold property is Lancaster House, 25 Hornyold Road, Malvern, which has been estimated by the trustees to have a market value of £400,000 (2020 - £400,000)

# SMALLWOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 January 2021	32,303,026	2,032,286	34,335,312
Additions	5,823,791	(5,813,678)	10,113
Valuation changes	2,901,606		2,901,606
Transfers ( including Dividends ) for grant making purposes	-	(1,410,179)	(1,410,179)
Dividends		(704,646)	(704,646)
Disposals	(6,652,265)	6,652,265	-
At 31 December 2021	34,376,158	756,048	35,132,206
<b>Carrying amount</b>			
At 31 December 2021	34,376,158	756,048	35,132,206
At 31 December 2020	32,303,026	2,032,286	34,335,312

	2021 £	2020 £
Investments at fair value comprise:		
Equities	31,279,666	28,916,062
Fixed interest securities	3,096,492	3,386,964
Cash held within investment portfolio	756,048	2,032,286
	35,132,206	34,335,312

#### 15 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	323,546	755,875
Prepayments and accrued income	23,937	8,045
	347,483	763,920

# SMALLWOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 16 Creditors: amounts falling due within one year

	2021 £	2020 £
Accrual for grants payable	1,038,572	1,187,714
Trade creditors	22,397	86,182
Accruals and deferred income	18,648	12,995
	<hr/>	<hr/>
	1,079,617	1,286,891

The grants payable figures brought forward figure as at 1<sup>st</sup> January 2021 of £1,187,714 was paid in the year and the carried forward figure for grants payable as at 31 December 2021 represents grants committed in the next year but not yet paid

#### 17 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 £28,654 (2020 - £19,361).

# SMALLWOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 18 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.

	Movement in funds					Movement in funds					Balance at 31 December 2021
	Balance at 1 January 2020	Income	Expenditure	Transfers	Revaluations gains and losses	Balance at 1 January 2021	Income	Expenditure	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£	£	£	£	£	£
<b>Permanent endowments</b>											
Permanent endowment fund	23,648,299	-	-	-	(476,542)	23,171,757	-	-	-	1,934,404	25,106,161
<b>Expendable endowments</b>											
Expendable endowment fund	11,715,186	-	(106,602)	(917,965)	(238,271)	10,452,348	-	(109,459)	(1,416,252)	967,202	9,893,839
	<u>35,363,485</u>	<u>-</u>	<u>(106,602)</u>	<u>(917,965)</u>	<u>(714,813)</u>	<u>33,624,105</u>	<u>-</u>	<u>(109,459)</u>	<u>(1,416,252)</u>	<u>2,901,606</u>	<u>35,000,000</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.

The expendable endowment fund relates to retention of legacies where this has been the explicit or implied wish of the legator. The transfer was made to support a continued increase in grant-making compared to pre-pandemic levels.

# SMALLWOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 19 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.

	Movement in funds			Movement in funds				Balance at 31 December 2021
	Balance at 1 January 2020	Income	Expenditure	Balance at 1 January 2021	Income	Expenditure	Transfers	
	£	£	£	£	£	£	£	£
Tampon Tax fund	-	-	-	-	825,215	(737,135)	-	88,080
Barclays	17,868	165,600	(101,239)	82,229	264,400	(246,629)	-	100,000
DCMS	-	2,100,000	(2,005,292)	94,708	-	(94,708)	-	-
Lottery	-	498,625	(487,596)	11,029	-	(11,029)	-	-
Joint Evaluation	-	-	-	-	20,000	-	-	20,000
	<u>17,868</u>	<u>2,764,225</u>	<u>(2,594,127)</u>	<u>187,966</u>	<u>1,109,615</u>	<u>(1,089,501)</u>	<u>-</u>	<u>208,080</u>

The Tampon Tax Fund - is a grant from HM Government to enable the charity to fund women's employability projects.

The Barclays fund represents a contribution by them through the Women's Resilience Fund to deliver financial resources, materials, employment, training, financial education and stability.

# SMALLWOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 20 Analysis of net assets between funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £
Fund balances are represented by:								
Intangible fixed assets	900	-	-	900	7,650	-	-	7,650
Tangible assets	6,106	-	-	6,106	9,276	-	-	9,276
Investments	-	-	35,132,206	35,132,206	711,207	-	33,624,105	34,335,312
Current assets/(liabilities)	69,107	208,080	(132,206)	144,981	(57,046)	187,966	-	130,920
	<u>76,113</u>	<u>208,080</u>	<u>35,000,000</u>	<u>35,284,193</u>	<u>671,087</u>	<u>187,966</u>	<u>33,624,105</u>	<u>34,483,158</u>



# SMALLWOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

#### 22 Distribution from Grove Hill Trust

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

23 Reconciliation of net movement in funds and net cash flow from operating activities	2021	2020
	£	£
Surplus/(deficit) for the year	801,035	(2,125,144)
Adjustments for:		
Investment income recognised in statement of financial activities	(963,667)	(942,800)
Fair value gains and losses on investments	(2,901,606)	714,813
Amortisation and impairment of intangible assets	6,750	9,900
Depreciation and impairment of tangible fixed assets	3,312	3,074
Movements in working capital:		
Decrease/(increase) in debtors	425,540	(697,941)
(Decrease)/increase in creditors	(207,274)	988,153
<b>Cash used in operations</b>	<b>(2,835,910)</b>	<b>(2,049,945)</b>
24 Analysis of changes in net debt		
The Trust had no debt during the year.		

# SMALLWOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

### Grants paid to organisations

	2021	2020
	£	£
4wings	43,000	38,496
4Wings Northwest CIC	18,524	-
A Way Out	5,000	45,412
Account3	48,750	-
Agenda	44,331	-
Alice Charity	22,300	39,592
Alpha Vesta CIC	-	11,820
Anawim	33,787	33,787
Apna Haq	-	20,323
ARCH	33,477	52,703
Aspirations Day Programme	-	17,770
AWO	25,000	-
Baby Aid Birmingham CIC	-	25,000
Baobab Women's Project C.I.C.	18,750	-
Beyond the Page Ltd	-	23,233
Beyond the Streets	-	28,292
Big Help Project	-	23,629
Birmingham and Solihull Women's Aid	24,992	24,991
Birth Companions	-	23,100
Blackburne	25,000	25,000
Bloody Good Period	-	30,000
Brighton Women's Centre (BWC)	-	14,352
Building Futures East	-	28,436
C2C Social Action	-	24,734
Caritas Diocese of Shrewsbury	-	19,273
Cavell Nurse's Trust	25,000	25,000
Changing Life Directions	-	10,060
Chinese Women in Peterborough	18,750	-
CoLab Exeter	37,652	79,302
Community Led Action and Savings Support	18,750	-
Community-Led Action and Savings Support (CLASS)	-	15,830
Connected Routes CIC	-	27,300
Coventry Haven	-	8,516
Coventry Law Centre	-	17,000
Coventry Panahghar Project	-	30,000
CRASAC	-	15,223
Creative Design & Manufacture UK Limited	-	10,130
Crossroads Derbyshire	-	22,417
Crossroads Derbyshire Ltd	8,425	-
Deaf Ethnic Women's Association	18,750	-
Deaf Ethnic Women's Association (DEWA)	-	9,000
Derry Well Women	25,259	-
DINN Enterprise CIC	-	25,000
Edith cavell nurses	12,500	-
Ella's Home	-	24,611
Carried forward	507,997	869,332

# SMALLWOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Brought forward	507,997	869,332
Empower Women for Change	18,750	-
Encompass Southwest	-	25,207
EVA Women's Aid	-	23,000
Exeter CoLab	25,000	-
Fair Treatment for the Women of Wales (FTWW)	18,750	-
Falls Women's Centre	25,828	-
Fawcett Society	47,649	50,934
Feathers Futures CIO	-	20,044
First Step North East	-	20,235
Foleshill Women's Training	-	36,267
Foleshill Womens Training Ltd	60,000	-
Fourth Action	15,344	29,368
Futures Theatre	-	19,000
FWT Foleshill Womens Training	211,080	-
Getaway Girls	-	27,972
Gilgal Birmingham	-	27,471
Gingerbread	45,000	45,000
Girl Dreamer	-	15,000
Glass pool	50,000	-
Granby Somali Women's Group (GSWG)	-	21,400
Growing Club CIC	-	21,537
Halo Project	33,400	25,000
Happy Baby Community (HBC)	49,662	-
HARV	-	29,827
Hayaat Women Trust	18,675	-
Heaton Norris Pavilion Community Centre	-	10,000
Her Centre	-	20,000
Hull Sisters	-	15,000
Hull Sisters Ltd	11,029	-
Imagine Torbay Multicultural Group CIC	-	11,122
Insight Society	-	14,000
InSpire	55,000	70,000
Inspire at St Peters	-	26,681
inspire st peters	20,000	-
Inspired Neighbourhoods CIC	-	20,009
Irise International	-	30,000
Joanna Project	-	11,951
Kairos WWT	-	15,167
KairosWWT	50,000	-
Kanlungan Filipino Consortium	49,270	-
Keighley Association for Women and Children's Centre	-	29,400
Laamiga	18,347	-
Lancashire Women	67,238	58,739
Lesbian Immigration Support Group	15,917	-
Carried forward	1,413,936	1,638,663

# SMALLWOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Brought forward	1,413,936	1,638,663
Lesbian Immigration Support Group (LISG)	-	9,500
LoveWell UK	18,750	-
Maternity Action	-	20,000
Migdal Emunah Ltd	-	21,445
Muslim Womens Council	-	17,000
My Sisters Place	33,000	55,000
Nanny Solidarity Network	-	10,012
New Economics Foundation	39,908	101,875
NILS	15,000	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
PACT	20,500	-
Pathway project	32,500	27,131
Pathway project Burntwood	-	25,000
Pendle Women's Forum	18,698	-
Platform Thirty1	23,413	23,413
Positive Changes (Scotland) CIC	17,932	-
Positively UK	-	19,769
Precious Gems	-	13,885
Rainbow Muslim Women's Centre	16,750	-
Rape and Sexual Abuse (RASA) Centre Ltd	-	9,829
Rochdale Connections Trust	-	25,000
Roshini Birmingham	-	19,044
Safety 4 Sisters	-	26,502
Saheli	8,425	26,848
SAMEE	35,000	47,817
Sandwell African Women Association	15,000	-
Sandwell African Women's Association	-	17,750
Savera UK	43,000	25,000
Shakti Women's Aid	50,000	-
Shama Womens Centre	48,427	-
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	25,000	52,858
Spark Burntwood CIO	-	15,134
Staffordshire Women's Aid	34,000	51,590
Street Talk	-	13,486
Carried forward	1,909,239	2,594,953

# SMALLWOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Brought forward	1,909,239	2,594,953
Success4All CIO	-	16,737
Sunderland Women's Centre	-	9,772
Support and Action for Women's Network (SAWN)	-	29,600
Surviving Economic Abuse	98,935	60,000
Teen Action	-	10,100
Tees Valley Inclusion Project encompassing the Halo Project Charity	47,125	-
Tenbury NILS	8,500	-
Tenbury NILS Scheme	-	24,370
The Childrens Society	-	33,333
The Children's Society	33,333	-
The Glendale Women's Cafe	18,750	-
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
Timewise	30,850	30,850
Together Women	63,750	58,750
TTF - Women's Budget Group	3,570	-
TWO	43,000	25,000
Tyneside Women's Health	-	22,046
Ubuntu Women Shelter	16,406	-
Venus	30,000	50,000
Venus Charity	50,000	-
Voice of Domestic Workers	18,326	-
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 Connect First	48,052	-
Women Into Construction CIC	-	19,828
WOMEN TODAY CIC	17,240	21,866
women@thewell	-	26,315
Women's Health in South Tyneside (WHiST)	-	29,308
Women's Aid Birm/Soli	7,500	-
Womens budget group	-	89,725
Women's Budget Group	40,000	-
Women's Health in South Tyneside	48,550	-
Women's Health Information and Support Centre	-	11,808
Women's Health Matters	-	29,239
Women's Resource Centre	35,784	66,073
Women's Tech Training Ltd	7,500	-
Women's Voices CIC	-	15,820
Women's Work Derbyshire	-	25,621
WOMEN'STEC	38,022	-
Carried forward	2,614,432	3,483,026

# SMALLWOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Brought forward	2,614,432	3,483,026
Womenzone Community Centre	8,426	30,000
Wonderfully Made Woman	-	21,268
Working Chance	-	30,000
Young Women's Housing Project	-	26,039
Young Women's Trust	-	25,000
YSS	54,161	99,397
YSS Ltd	30,862	-
YWCA Scotland	36,331	-
Zinthiya Ganeshpanchan Trust	-	77,620
Zinthiya Trust	65,780	-
<b>Total</b>	<b>2,809,992</b>	<b>3,792,350</b>