

**Smallwood Trust**

Trustee's Report and Financial Statements

For the Year Ended 31 December 2024



**Smallwood Trust**

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Smallwood Trust

Reference and Administrative Details of the Charity, its Trustee and Advisers  
For the Year Ended 31 December 2024

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company

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## Smallwood Trust

### Trustee's Report

#### For the Year Ended 31 December 2024

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The Trustee present their annual report together with the audited financial statements of the Smallwood Trust for the year 1 January 2024 to 31 December 2024.

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 1st 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) (effective 1 January 2019).

### Objectives and activities

#### a. Policies and objectives

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.

The Trust's mission is to enable women to be financially resilient and it fulfils this primary purpose by awarding grant funding to charities, social enterprises and other non-profit organisations and also direct financial assistance by way of grants to women on low incomes.

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; and
- 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 2024

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#### Objectives and activities (continued)

Therefore, to help meet our charitable object, the Trustee has agreed the following vision and mission:

#### VISION

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

#### MISSION

Our mission is to enable women to be financially resilient.

In setting objectives and planning for activities, the Trustee have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustee confirms that in planning the activities of the Trust, the Trustee has given careful consideration to how the Trust has fulfilled its charitable objectives.

#### b. Aims and Strategies for achieving objectives and Activities undertaken to achieve objectives

The current 2022-2024 Strategic Plan sets out our objectives to fund a growing portfolio of support to individuals, organisations and policy and influencing activities. During the year it was agreed to extend the current plan to 2025 to enable a period of strategic review to be undertaken.

To achieve our ambitions, we are continuing to invest in our people and infrastructure to support and work alongside communities to develop workable models that improve economic and social outcomes for women.

Our 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; and
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; and
4. Support external partners and other stakeholders to develop a gender-lens to their approach.

Significantly, the Board previously agreed to make up to £5m of additional funds available from our expendable endowment to supplement the annual income from our investments and any external funds that we secure as a crucial part of our approach. These funds have now been committed and the Board have agreed to continue enhanced expenditure into 2025.

## Smallwood Trust

### Trustee's Report (continued) For the Year Ended 31 December 2024

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#### Objectives and activities (continued)

##### Achievements and Performance

The following objectives were agreed for 2024:

1. To undertake a refresh of the organisational strategy involving the Board, staff, grant partners and other stakeholders where appropriate.
2. To successfully launch Round 2 of the Women's Urgent Support Fund, providing additional resources to smaller, grassroots organisations led by and serving women in poverty.
3. Through the Gendered Poverty Learning Programme to define emerging workable models that have potential to help tackle gendered poverty.
4. To implement a participatory grant-making approach in Hackney and Newham, building on the work undertaken in Middlesbrough.
5. To undertake an evaluation into shifting power and the impact of our community grant partnerships and feed this learning through the Gendered Poverty Learning Programme.

The Trust has been able to continue to support an increased amount of grant funding throughout 2024 in line with our strategic plan and financial objectives.

Our report below on the achievements of our 2024 objectives focuses on our continued response including how we are developing our grant-making to be more inclusive by shifting power, funding a place-based systems change approach and continuing to embed lived, professional and learned experience within our work. Progress against objectives are as follows:

#### **1. To undertake a refresh of the organisational strategy involving the Board, staff, grant partners and other stakeholders where appropriate.**

This review started in 2024 and the formulation of the refreshed strategic plan has been extended to throughout 2025. In 2026, the Smallwood Trust will mark its 140th year and so we are keen to recognise the progress made, the challenges still to be addressed, and the responsibility we hold to keep evolving in order to tackle gendered poverty.

Our work has always been shaped by the changing social and economic challenges for women. That continues today, as we look ahead with a renewed focus on relevance, sustainability, and impact.

#### **A Legacy of Practical Support**

Our story began in 1886 when Edith Smallwood established what was then called the Society for the Assistance of Ladies in Reduced Circumstances. Her aim was straightforward: to provide financial support to women with limited means at a time when little formal help was available.

For much of the 20th century, the Trust focused much of its work on individual grant-giving. However, by the early 2000s, there was growing recognition that our approach needed to change. This prompted a shift towards clearer direction and more intentional impact.

#### **Transforming with Purpose**

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## Smallwood Trust

### Trustee's Report (continued) For the Year Ended 31 December 2024

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#### Objectives and activities (continued)

Since 2016, Smallwood has moved through a period of focused transformation. Governance structures were modernised, a new Chief Executive was appointed, and our mission was redefined: to **enable women to be financially resilient**.

We shifted from awarding grants directly from our headquarters in Malvern to funding 28 community-based partnerships across England. These local partners combine financial support with wraparound services, helping to ensure that grants reach women in a way that's timely, respectful, and effective.

We also responded quickly to major national challenges — from the COVID-19 pandemic to the cost of living crisis - securing over £13 million in external funding to extend our reach. Alongside this, we have supported place-based systems change in areas like Coventry, Birmingham, Manchester and Middlesbrough, working to address the deeper, structural causes of gendered poverty.

In total, nearly £26 million has been awarded over the past nine years - built on collaboration, evaluation, and a clear commitment to learning and progress.

#### Looking Ahead: Building on What Works

We have extended our existing strategic plan by one year until the end of 2025 to allow additional space for reflection, planning, and transition.

We will be recruiting new Board members and planning for leadership succession. We are reviewing what has worked, what could be strengthened, and where we should go next. Our place-based approach continues to develop, and we remain focused on ensuring our funding is both effective and sustainable.

The work ahead is significant, but so is our commitment to it. As always, we will move forward by learning, sharing, and adapting - staying true to our purpose whilst evolving to meet the realities of the present.

We know our next chapter matters just as much as our first and over the next year we will be focused on shaping our strategic approach with care and clarity to ensure we are successful in our mission of enabling women to be financially resilient.

#### **2. To successfully launch Round 2 of the Women's Urgent Support Fund, providing additional resources to smaller, grassroots organisations led by and serving women in poverty**

We awarded £2.2 million in grants to 39 organisations in Round 2 of the Women's Urgent Support Fund (WUSF).

From both rounds 1 and 2 over £5.4 million has now been awarded with funds provided by The National Lottery Community Fund, the UK's largest funder of community activity. This programme is a direct response to the cost-of-living crisis and the disproportionate impact it continues to have on women and the organisations that support them.

Thanks to National Lottery players, Round 1 and Round 2 of WUSF will now support 113 women-led organisations across England to continue to deliver critical specialist support to 20,000 women over five years.

#### Intersectional Grant-Making

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## Smallwood Trust

### Trustee's Report (continued) For the Year Ended 31 December 2024

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#### Objectives and activities (continued)

WUSF has strategically adopted an intersectional approach, 79% of the grants were allocated to organisations that reported they are led by and for women experiencing racial inequality and 41% reported as being led by or for disabled women, reflecting our commitment to tackling the systemic inequalities affecting these groups such as **increased food poverty** and **instances of domestic violence** as a result of the cost-of-living crisis. In addition, the Fund also prioritised organisations that support women with No Recourse to Public Funds, single mothers and LGBTQ+ women experiencing financial insecurity who have been disproportionately impacted by the crisis.

We understand that organisations led by and supporting these groups offer unique services for women experiencing poverty, yet have been historically underfunded. This is unfortunately common. In 2021, a total of £4.1 billion worth of grants was awarded to charities, but the women and girls sector received just 1.8% of these, identified in research from Rosa UK and Sheffield Hallam University.

As a specialist women's grant-maker that prioritises organisations tackling gendered poverty, it is integral to Smallwood's mission to invest in such life-saving services.

#### Significant Challenges in the Women's Sector

Round 1 received 472 applications and Round 2 received 462 applications each (934 in total) – more applications than Smallwood has received for any grants programme before – further highlighting the severe and ongoing underfunding of the women's sector.

Many applicants described critical financial situations, with stretched reserves and rising demands due to the cost-of-living crisis, as well as the increased scarcity of funding and stripping back of government funded services resulting in increased pressure on non-profits to fill service gaps. The overwhelming number of applications exceeding the available budget underscores the fragility of this sector and the urgent need for continued investment.

WUSF will be putting £5.4 million into the women and girls sector during this time. This is in addition to the multiple programmes Smallwood currently hosts which supports women's organisations across the UK, including place-based change and our award-winning Community Grant Partners.

#### Funding Impact

The funding, ranging from £15,000 to £60,000, will support these organisations over the next three years to deliver essential services. The main areas the funding will support are:

- Salaries of vital frontline workers;
- Increased running costs such as rent and utilities;
- Essential items such as food, sanitary products, clothing and baby supplies; and
- Increased support for frontline staff including clinical supervision and mental health provisions.

These grants will also strengthen the capacity of the recipient organisations to navigate and respond to ongoing economic challenges by ensuring their frontline services can keep running, support staff retention and bolster small organisations who may be receiving funding for the very first time.

#### Looking Ahead

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## Smallwood Trust

### Trustee's Report (continued) For the Year Ended 31 December 2024

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#### Objectives and activities (continued)

We are committed to being a specialist women's funder that recognises the importance and life-saving value of women's organisations and services. While the completion of Round 2 is a significant milestone, the overwhelming demand for support calls for further action to address the severe funding gaps in the women's sector. To this end we will continue our collaborative approach with our funding partners with the aim of addressing these gaps and ensuring these vital women's organisations can survive and thrive.

#### **3. Through the Gendered Poverty Learning Programme to define emerging workable models that have potential to help tackle gendered poverty.**

The Gendered Poverty Learning Programme (GPLP) is a strategic initiative by Smallwood Trust designed to better understand and address the root causes of gendered poverty. By investing in learning and evidence, the programme identifies effective approaches that shape best practices within the women's sector, the grant-making landscape, and beyond.

Rooted in Smallwood Trust's 2022–2024 strategy, our approach is based on key principles. At its core is the commitment to shifting power to women and organisations closest to the issue. We collaborate with partners, recognising their expertise in addressing the systemic factors that sustain gendered poverty. This enables us to capture and share learning that strengthens organisations on the frontline and supports the adoption of approaches that drive meaningful change. Our approach is also adaptive, learning from tested models and scaling successful initiatives to create lasting impact, both in meeting immediate needs and transforming the wider landscape of gendered poverty.

The GPLP programme is working towards three key outcomes:

1. Reduction in gendered poverty for women most at risk, through the creation of a replicable model of local programmes.
2. Smaller, grassroots organisations led by and serving women are strengthened.
3. ST and local stakeholders adopt lived experience models to shift power and improve social and economic outcomes for women. See Appendix 1 for list of original outcomes and indicators set at the beginning of the programme.

#### **TACKLING GENDERED POVERTY THROUGH PLACE-BASED SYSTEMS CHANGE**

Our place-based systems change funding is an emerging approach which we have identified as a potential effective way for Smallwood to contribute to reducing gendered poverty.

Addressing Gendered Poverty goes beyond funding individual programmes, organisations and services; it requires a shift in the systems that shape women's economic and social realities. At Smallwood Trust, we have been investing in place-based systems change to create lasting transformation by tackling the root causes of gendered poverty locally.

Smallwood Trust has been funding place-based networks across England, growing to nine networks today. While both place-based and systems change approaches have gained momentum, they are often interpreted differently. Systems change focuses on altering the structures and conditions that sustain inequalities, while place-based approaches work within specific geographic areas, involving local stakeholders coming together to create local solutions to challenges. When combined, these approaches create place-based systems change, a model designed to shift power, connect local efforts, and foster systemic transformation.

#### **Our learning and evaluation approach:**

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## Smallwood Trust

### Trustee's Report (continued) For the Year Ended 31 December 2024

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#### Objectives and activities (continued)

As an organisation, we are still in a learning journey around systems change and impact reporting. This has led us to explore and test various approaches with support from our learning partners, including NPC, Renaisi, and TSIP, who have been instrumental in guiding our understanding of place-based systems change.

Currently we have chosen to use FSG's Six Conditions of Systems Change model as a framework to capture our learning. While this model provides valuable insights, we want to emphasise that we are still exploring different evaluation frameworks. We will continue to draw on our partnerships and learning to refine and adapt our approach to impact reporting as we move forward.

**FSG's Six Conditions of Systems Change** - the six conditions that hold a problem in place are:

1. **Policies:** The rules, regulations, and priorities that guide actions within organisations and institutions.
2. **Practices:** The activities and procedures that organisations and individuals engage in to achieve desired outcomes.
3. **Resource Flows:** The distribution and allocation of financial, human, and informational resources within a system.
4. **Relationships and Connections:** The networks and relationships among individuals, organisations, and communities that facilitate collaboration and information sharing.
5. **Power Dynamics:** The distribution of power and influence among stakeholders, affecting decision-making and control within a system.
6. **Mental Models:** The deeply held beliefs, values, and assumptions that shape perceptions and behaviours within a system.

These six conditions can be broken into three levels:

- Structural change: Policies, Practices, Resource flows
- Relational change: Relationships & connections, Power dynamics
- Transformative change: Mental models

#### WHAT HAVE WE LEARNT ABOUT SUPPORTING EARLY PLACE BASED SYSTEMS CHANGE

##### Local Learning and Capacity Building: Exploring Pathways to Systems Change

The primary focus has been on local learning and capacity building rather than directly achieving long-term systemic change. The goal has been to explore how local problems can be solved by engaging local players – from grassroots organisations to national bodies – in learning partnerships. Through this approach, we have concentrated on building networks that bring together local organisations to learn from one another, share knowledge, and build the capacity needed to drive change within their communities.

While the long-term goal of systemic change is always at the forefront, the funding has been an opportunity to test how different organisations, especially grassroots organisations, can collaborate to address the pressing issues of gendered poverty within their specific local contexts. The focus has been less about forming long-term partnerships and more about creating spaces for learning and capacity building, where local groups can come together to share resources, insights, and ideas for tackling the systems that perpetuate gendered poverty.

By working with national organisations attempting to build local relationships, as well as grassroots organisations

## **Smallwood Trust**

### **Trustee's Report (continued) For the Year Ended 31 December 2024**

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#### **Objectives and activities (continued)**

familiar with the local terrain, we have deepened our understanding of what works to support local players in their efforts to make meaningful change.

#### **Collaborative Local Relationships: A Critical Element for Place-Based Systems Change**

While it may seem like stating the obvious that collaborative local relationships are essential for place-based systems change, this point has been particularly relevant in this work. The real value lies in understanding how local knowledge and trust form the foundation of effective community-led efforts to address gendered poverty.

Our experience has shown that strong, collaborative connections within local communities are key to progressing systemic change. This highlights the importance of local ownership when trying to address complex systemic issues. While national organisations bring resources and wider influence, it is often local actors who are better positioned to mobilise networks, build trust, and ensure that interventions are relevant to the needs of the community. Ultimately, this work reinforces the idea that lasting change in local systems requires a deep understanding of the context, a focus on building relationships, and a willingness to learn from one another.

#### **Grassroots organisations build local ownership**

While second-tier organisations often have more influence when engaging local authorities and commissioners, primarily due to their national status and greater resources, when it comes to building relationships with other grassroots organisations, local delivery organisations are more successful. This reveals the different strengths of organisations depending on their scale and capacity, and the importance of ensuring that local voices are central to place-based systems change efforts.

#### **Stability is essential for frontline delivery organisations to lead change**

There is a critical need for frontline delivery organisations to be stable, with secure governance and funding, to effectively lead change. Without this stability, the ability to influence and sustain systems change is severely compromised.

#### **Professional networks can drive systems change**

Although our funded networks are typically led by frontline delivery organisations, we have observed that networks led by professionals, can still drive place-based systems change. The involvement of professionals can bring new perspectives and skills, which are valuable in navigating complex systems. However, it is important to ensure that these networks remain rooted in the community's needs and that grassroots organisations are still involved in the decision-making processes.

#### **Our reflections as a grant maker:**

As a grant maker, relational grant-making has been central to our approach, requiring flexibility and adaptability. Drawing on our wider learning, we recognise that systems change takes time and effort to materialise, and understanding its long-term impact remains a challenge, especially when addressing complex, multifaceted issues like gendered poverty. However, these challenges have deepened our understanding of the nuanced nature of transformation.

We are continuously learning how to balance shifting power with maintaining accountability in our partnerships. These

**Smallwood Trust****Trustee's Report (continued)  
For the Year Ended 31 December 2024**

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**Objectives and activities (continued)**

relationships, built on trust and collaboration, still require us to be mindful of the funding power dynamics that exist. While we strive to create genuine learning partnerships, navigating these dynamics remains a work in progress. By staying committed to relational grant-making, our goal is to foster mutual growth, both for the organisations we support and for us as a funder.

One key takeaway from our partnerships is the importance of ongoing learning, and capacity building - not as add on's to the work but as a key focus area of our investment into long lasting change for communities we work in. These elements are essential for driving systemic change in a way that is responsive to the unique needs and experiences of the communities we serve. They form the foundation for long-term, impactful collaboration and are worth investing in as we continue to build partnerships.

**4. To implement a participatory grant-making approach in Hackney and Newham, building on the work undertaken in Middlesbrough.**

With generous support from City Bridge Foundation, we awarded £800,000 through the Local Resilience Fund to 17 organisations working with women furthest from mainstream support in Hackney and Newham. This funding reflects Smallwood's commitment to addressing gendered poverty and promoting financial resilience, especially among marginalised women.

The fund was co-designed with 13 community partners already providing services to women furthest from mainstream support: specifically those from a refugee, migrant and asylum-seeking background. In Hackney, the priorities were access to quality temporary housing for single homeless women and mental health and in Newham access to advice and routes out of destitution.

This approach is part of Smallwood's ongoing efforts to shift and share power in funding design and delivery, ensuring that the organisations have the tools and resources needed to create sustainable impact. Some of the recommendations that came out of the fund were to simplify the application process and extend the period of unrestricted grant funding as well as the creation of a resourced support network, with an annual review tailored to each organisation.

In another first for Smallwood, the Board of Trustees devolved grant making authority with over half of the available funding distributed through 2 Participatory Grant Making Panels, chaired by community partners. These panels were responsible for awarding funding to 11 organisations under the Uplift Fund, a smaller grants programme providing unrestricted funding. The remaining funds have been awarded to six strategic consortium partners, who will take a lead role in facilitating the development of networks and addressing key themes identified during the co-design process.

The projects funded by this initiative span a wide range of critical services for women. These range from exploring the creation of alternative housing models for single homeless women, resourcing volunteering schemes which will capacity build individuals and sustain the life-blood of mutual aid, to extending the hours of advice workers and funding new positions to help access services for migrant women facing language and other barriers.

By supporting these amazing organisations, Smallwood Trust is helping them to address the racial and social justice challenges that often accompany gendered poverty. Many of the small organisations funded work directly with asylum seekers, refugees, and migrant women, providing essential services where there is no state support and where fundraising is a challenge in the current climate. This funding and the support of the networks in each area aims to be a lifeline, empowering women and their communities to build resilience and create lasting change.

**5. To undertake an evaluation into shifting power and the impact of our community grant**

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Smallwood Trust

Trustee's Report (continued)  
For the Year Ended 31 December 2024

Objectives and activities (continued)

partnerships and feed this learning through the Gendered Poverty Learning Programme.

DEVOLVED GRANT-MAKING THROUGH OUR COMMUNITY GRANT PARTNERSHIPS


The Community Grant Partner (CGP) Programme is aimed at addressing gendered poverty by empowering grassroots women's organisations: we shift decision-making power to our partners, and actively support them with their grant-making to individual women. This award-winning programme was launched in July 2020 and provides multi-year funding, support, and an operational toolkit from Smallwood, enabling these organisations to make autonomous funding decisions which best support the women in their communities. The key reported outcomes are:




**Trust and Collaboration:** The programme is built on devolving power and trusting organisations to allocate their total grant award as they need to across core organisational costs and grants made to women they support. 86% of partners note that it fosters a more trusting grant-making approach. One partner shared, *"No joke but being part of the CGP has totally transformed our charity! Our social impact has grown exponentially in the last three years."*



**Empowered Decision-Making:** The programme's flexible design allows grassroots organizations to tailor support to meet specific community needs. 90% of partners express satisfaction with this flexibility and one partner remarked, *"To be given a pot of money and be told that you decide how appropriate it is to use for that service user is huge. That's a massive benefit."*



**Strengthened Capacity and Staff Retention:** With stable funding, partners can continue offering vital services to the women they support like job training, mental health support and legal aid. Covering operational costs enables organizations to retain staff, preventing burnout and financial stress that could lead to turnover. Many staff members face similar challenges to those they aim to address in the community.



**Fast Grant Distribution:** A streamlined process ensures rapid grant disbursement to the women they support, allowing partners to address urgent community needs promptly. As one partner stated, *"It's a simple process to follow, once we've gathered the relevant information and assessed the application, we can quickly make a decision. We find it all a smooth process."*



**Local Recognition and Access to Further Resources:** The CGP grants empower partners to engage more deeply with their communities and gain recognition as local experts. 82% of partners reported increased access to resources. One partner mentioned, *"Our local authority now works with us... which has helped to create relationships that weren't there before. From this relationship, many other connections were created with organizations like the police, social services, and schools."*

How does it work?

A total investment of £2,639,500, representing 30% of Smallwood's expenditure, was distributed over a three-year funding cycle to 29 partners across the country. Each partner receives an average grant of £90,000 and they have autonomy in deciding what percentage to allocate towards the organisation's core operational costs and what percentage to allocate for individual cash grants to women. On average, our partners use 12%-35% for core operational costs and 65% for discretionary grants, which averages £500 per woman. This approach leverages the expertise of grassroots organisations who are uniquely positioned to understand the

## Smallwood Trust

### Trustee's Report (continued) For the Year Ended 31 December 2024

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#### Objectives and activities (continued)

specific needs and challenges faced by women in their communities. By empowering these organisations to make funding decisions, the programme ensures that resources are allocated both strategically and effectively. Partners have full control over their grants, allowing them to determine how much to allocate for operational costs and individual cash hardship grants, which gives women autonomy in addressing their immediate needs as well as ensuring that organisations are supported for their own running costs.

#### Outcomes for Women

Many of the women the organisation support face a range of challenges, both day-to-day and structural. When a financial (or other) crisis hits, this can often derail the women on their longer-term journey to improving their life chances. For example, a woman accessing English lessons or employment support services might stop attending or miss classes if their child were experiencing a problem and she could not pay additional expenses. Receiving a cash grant alleviates immediate financial stress, enabling women to continue accessing vital services from grassroots organisations, such as job training, mental health support, and legal assistance, which are essential for improving their long-term prospects. This flexibility is crucial for allowing women to address their specific needs with dignity and independence.

The Community Grant Partner Programme provides a holistic model that strengthens both grassroots women's organisations and the women they serve. By empowering organisations to make funding decisions and sustain their operations, the programme ensures that vital support services continue to reach women in need. Individual cash hardship grants give women the autonomy to address their personal financial challenges, building their resilience and preventing them from falling deeper into poverty.

This approach creates a powerful cycle of empowerment, where both the organisations and the women they support thrive.

We have already been sharing the benefits of this model with other organisations that provide grants for women. Over the next 12 months, we want to accelerate and deepen this sharing as we are convinced of its dual and reinforcing positive cycle of change. We are especially keen to influence (i) other funders who typically focus on beneficiaries alone, displaying the importance of also investing in the sustainability of grassroots organisations to drive lasting impact (ii) organisations that impose significant conditionalities or excessive reporting requirements for the cash grants given to women. We will be focusing on this audience and message when we present at a forthcoming ACF Poverty Network meeting.

#### PARTICIPATORY GRANT-MAKING PROCESSES EMBEDDED IN OUR WORK

##### The Local Resilience Fund

As detailed in this report, the Local Resilience Fund awarded £800,000 to 17 organisations in Hackney and Newham. The Fund (in collaboration with the City Bridge Foundation) was built on the lessons we have learned from our other place-based investments. It was co-designed with 13 community partners, bringing the expertise of grassroots organisations into the grant-making process to better address the needs of women furthest from mainstream support, particularly those from refugee, migrant, and asylum-seeking backgrounds.

A key innovation in this process was the creation of Participatory Grant Making Panels which were chaired by

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## Smallwood Trust

### Trustee's Report (continued) For the Year Ended 31 December 2024

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#### Objectives and activities (continued)

Community Partners and were responsible for distributing over half of the available funding to 11 organisations under the Uplift Fund, which provides unrestricted grants. This approach ensured that decision-making power was shared with those who have direct experience of the issues facing women in these communities as well as deep understanding of their local communities. The remaining funds were allocated to six strategic consortium partners, who will lead the development of networks and tackle key themes identified during the co-design process; these networks will benefit from access to and support from SWT's other investments in supporting place-based networks.

#### c. Further objectives and activities

##### Women's Urgent Support Fund Round 2

The second round of the Women's Urgent Support Fund (funded by The National Lottery Community Fund) was co-designed with 9 organisations that were grant partners from Round 1 with experience of having applied for round 1 as well as being frontline delivery organisations. We invested in outreach to ensure a fair representation of specialist organisations that support the Fund's priority groups: women experiencing racial inequality, disabled women, single mothers, women with No Recourse to Public Funds, LGBTQ+ women. The co-design process involved four sessions held between February 5th and March 4th, 2024, focusing on improving key aspects of the application process:

**Session 1:** Key priority areas and the 'Expression of Interest' stage

**Session 2:** The application form and guidance notes

**Session 3:** Reporting requirement and guidance notes

**Session 4:** Assessment criteria for 'Expression of Interest' stage and full application

The feedback from the sessions was positive, with valuable recommendations made to ensure the Fund is more inclusive and accessible, particularly for marginalised women. These recommendations emphasised the importance of accommodating disabled women and grassroots organisations while maintaining flexibility in funding priorities. Key insights included:

**Accommodating Disabled Applicants:** The panel emphasised the intersection of disability, gender, and poverty, noting the prominent levels of poverty faced by disabled women, exacerbated by COVID-19 and welfare changes. It was recommended that the fund pay particular attention to supporting organisations serving disabled women and make documents more accessible, with simplified formats or support services for neurodivergent and disabled applicants.

**Supporting Small Grassroots Organisations:** Small, volunteer-run organisations often face challenges in formal funding applications. The panel recommended making the process more transparent and supportive, particularly around financial due diligence and risk management sections. Providing capacity-building resources for small organisations was also suggested.

**Flexibility in Funding Priorities:** The panel advised against narrowing the fund's focus on specific outcomes, such as food or fuel poverty, noting that women's services often deal with multiple, intersecting challenges. They recommended keeping the Fund open to various areas of frontline work, allowing organisations to address the complex needs of women.

**Language Considerations:** The importance of accessible language was highlighted. Terms like "disabled" and

## Smallwood Trust

### Trustee's Report (continued) For the Year Ended 31 December 2024

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#### Objectives and activities (continued)

"articulated" were discussed, with recommendations to simplify jargon and provide glossaries to ensure that applicants clearly understand the requirements, especially those for whom English is not a first language. These recommendations have worked to ensure the Women's Urgent Support Fund Round 2 is more inclusive, responsive, and accessible to the women and organisations it aims to support.

#### Middlesbrough Collaboration

The first set of learning reports from the Middlesbrough Collaboration were launched, celebrating a £1 million, three-year programme designed to address gendered and child poverty in Middlesbrough. Funded by Smallwood Trust, Buttle UK, and Turn2us, the collaboration focuses on community-designed grant-making, empowering local women, and organisations to lead the fight against poverty, with a particular focus on the links between child poverty and women's poverty.

Some of the key highlights of this programme to date have been:

- **Co-designed grants:** Local women, many from African and South Asian backgrounds, co-designed the grant process. As a result, 50 women received £2,000 each, helping meet essential needs such as household items, clothing, and school supplies.
- **Positive impact:** 92% of grant recipients reported improved well-being, with 56% seeing increased happiness in their children.
- **Empowering communities:** Local women shared how the grants allowed them to restore dignity and better care for their families. For example, one recipient described how the grant transformed her home, bringing joy to her children.
- **Sustainable change:** The collaboration's community-driven approach is creating long-term, systemic change by empowering women and addressing the root causes of poverty.

Local leaders attended the launch event and praised the programme for its innovative approach and potential to serve as a model for tackling poverty across the North-East and beyond.

#### Equity, Diversity and Inclusion

##### Introduction

The Smallwood Trust is committed to promoting equity, diversity and inclusion (EDI) in all aspects of our work, as we believe this is essential for achieving our mission of enabling women to become financially resilient.

The 2022-2024 Strategic Plan has been developed to accelerate our ongoing mission to enable women to be financially resilient by tackling the root causes of gendered poverty as well as continuing to respond to immediate needs. At the heart of this plan is a pro-active approach to equity, diversity and inclusion, where we have articulated the following key elements/activities as:

- Increasing available funding from our investments
- Trust-based funding
- Shifting power
- Developing an EDI Action Plan

In last year's annual report we provided detailed updates on three key areas:

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Smallwood Trust

Trustee's Report (continued)  
For the Year Ended 31 December 2024

Objectives and activities (continued)

- Grant-making and partnerships
- Board development, governance and accountability
- Staffing and internal culture

In this 2024 annual report we will focus on:

- The adoption of shifting power models
- The origins of our historical investments
- Our response to the racist riots in 2024

Shifting power models

As described in the achievements section above, we are developing approaches described below to test, learn and understand what works in tackling gendered poverty. Details of this are contained in the achievements section and a report on our website can viewed at <https://www.smallwoodtrust.org.uk/wp-content/uploads/2025/05/SWT-EDI-Update-Spring-25-v2-Latest.pdf>.

Model 1

Tackling Gendered Poverty through Devolved Grant Making: Community Grant Partners

Model 2

Tackling Gendered Poverty at a Local Level: Place-based Systems Change

Model 3

Tackling Gendered Poverty through Co-design and Participatory Grant Methods: Collaborative Grant Making

The origins of our historical investments

Smallwood Trust helps women become financially resilient and works with many racially minoritised organisations. Could money that helps them originate from a source that once created injustice? What role does our own financial past play in creating the present-day socio-economic situations we seek to address? These were the central questions at the heart of our research into the source of our historic funds.

At the Smallwood Trust, we are deeply committed to justice and equity. The Smallwood Trust's mission is to enable women to be financially resilient. We help women to overcome financial difficulties and improve their social and emotional well-being. All our funding is directed at meeting this mission. The Smallwood Trust aims to achieve its outcomes through grant-making, working in partnership with and learning from our grant partners, influencing their work and the wider social landscape as it relates to our mission.

Informed by EDI policy

In 2020 we made a commitment to put anti-racism at the heart of our work. It is important to do so, that it was the events of 2020 following the murder of George Floyd by racist police officers in the US that sharpened our thinking on the impact of structural racism on our mission.

We are now in the process of deepening our understanding of the root causes of poverty that are both gendered and

## **Smallwood Trust**

### **Trustee's Report (continued) For the Year Ended 31 December 2024**

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#### **Objectives and activities (continued)**

intersectional. Inherent to this, is an understanding of the mechanisms and levels of structural racism and imbalances of power that are rooted in violent and harmful colonial history, and how they impact our work in redistributing wealth and with it the means of self-determination to communities of women in need.

As a grant-giving foundation, money is central to what we do. Exploring our own financial past became increasingly important. As a result, discovering the origins of our investments was one of the four key areas of focus on the EDI strategy the board approved.

We were inspired by the growing number of foundations that were looking into where their money comes from. Many have shared that their funds come from unjust practices like the transatlantic slave trade. Alongside our ongoing work on anti-racism and EDI, we knew we had to find out where the Smallwood Trust's funds come from. So we began to research our history.

#### **Mining the archives**

The Trust engaged Anj Handa, founder of Inspiring Women Changemakers, and an independent private ancestry research agency to do the initial investigative work. Lead researcher Paul Hurley led the process and delved into Smallwood's handwritten historical records held at our headquarters in Malvern.

Mining information from hundreds of historical documents including financial ledgers, applications from beneficiaries, letters, publicity material, photographs, objects and more from as early as the 1890s, and conducting deep dives into the organisations into which the funds were invested Paul Hurley constructed a clear narrative of financial origins. Paul Hurley used a financial forecast and modelling system to convert initial investments into modern day money.

Paul Hurley and his team together with Anj Handa collated their initial findings. Then the Trust engaged Ettie Bailey-King, founder of Fighting Talk Communications to write our report. Much of this article is based upon Ettie's work with additional material created by communications consultant Fiona McAuslan.

#### **Small beginnings, reduced circumstances**

We already knew something about our founder. Most of our money dates to the 1880s, when Edith Smallwood started to collect donations. Edith Smallwood was born in 1859. Her father was a Yorkshire banker, who died and left her with an income for life. Her financial security was in sharp contrast to the experiences of many women at that time. Many women who could not work, because of disability, societal norms, illness or old age, experienced poverty, exploitation, and homelessness.

She began collecting money to support women who were less privileged than her. In 1886, she founded the Smallwood Trust. At that time, it was called the Society for the Assistance of Ladies in Reduced Circumstances. From small beginnings, it grew into a large endowment.

#### **Where the Trust's money came from**

Edith Smallwood urged wealthy Britons to give funds to help support less privileged women. These funds came from wealthy and powerful people in Britain. In the late nineteenth century, Britain's power and influence was closely connected with colonialism. Edith Smallwood had this money she collected invested. Fund managers chose investments that would give a stable return.

The Smallwood Trust's money is not directly connected to the transatlantic slave trade. This is what we would expect,

## Smallwood Trust

### Trustee's Report (continued) For the Year Ended 31 December 2024

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#### Objectives and activities (continued)

since slavery was almost totally outlawed in Britain by 1886, when Edith Smallwood first took up collections to support “ladies in reduced circumstances.”

However, some of our money is connected to the East India Railway Company (EIRC).

We found that:

- Approximately 0.03% of our money comes from investments – stocks – in the East India Railway Company
- The total of these funds in today's money is around £318,000
- Some funds are also linked to John Buchan, first Baron Tweedsmuir
- Buchan had links with the British empire in colonised countries including Uganda and Canada
- It is likely there are indirect links to other harmful practices. Other early donors will have had connections to the British empire. Many wealthy Britons made their money directly or indirectly through colonialism. For example, in 1932, L. E. C. Jennings-Bramley died and left a legacy of £109,825 to the charity. She herself had purchased £500,026 worth of EIRC stock, and the proceeds from its sale were part of her estate when she died.

#### Exploitive practice

The East India Railway Company was run as a profit-making company and staffed almost entirely by white British people. Skilled jobs in engineering and management went to white British people while the lowest-paid people were the Indian labourers who built the railways. They were paid little and endured racism and discrimination.

The trust's investment in the EIRC helped to finance, and then made profit from, the exploitation of people in India. The railways helped to extract resources more quickly and efficiently. The company also undercut and replaced thriving local industries (for example, cotton). It also gave white British people well-paid professional jobs, at the expense of local people in India who were denied access to resources and opportunities.

#### Money and power

The Smallwood Trust exists to create more justice and equity in the world. It would contradict our values if we invested in practices that fuelled racist discrimination. We would not do it today, and it is important for us to reflect on our involvement in this in the past.

0.01% to 0.03% of our endowment can be connected with the EIRC, and with individuals who benefited from colonialism. We recognise that money is political. Many fortunes have been created through violence and exploitation. This includes exploitation of workers inhumane conditions, and the extraction of natural resources with damaging consequences for the environment.

We commit to using our funds to centre the needs of the most affected people. This includes racially minoritised women, who live with the ongoing harms of colonialism, racism and sexism.

This does not erase the past or justify the harms of colonialism. It puts resources where they are most needed. And it helps us move towards a UK where racially minoritised women, and all women, can thrive.

#### Why does this history matter?

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## Smallwood Trust

### Trustee's Report (continued) For the Year Ended 31 December 2024

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#### Objectives and activities (continued)

As a grant-making trust, it is important for us to understand and acknowledge where our wealth comes from. We recognise that past harms continue in the present. We recognise that the British empire was violent and harmful, and that it has harms which continue to the present day (for example, some historians estimate that the British extracted \$45 trillion in wealth from India and the countries which comprised India at that time, which affects their economies to this day).

So, where do our findings take us? We have used the historical investigations into our investments as a further impetus for our racial justice work which is rooted in shifting power to racial minoritised women. This is core to our mission to enable all women to be financially resilient. Evidence indicates that proportionally, racially minoritised women experience financial difficulties to a greater degree than non-racially minoritised women and that this disparity is linked to structural inequality. By September 2024 when this research was published, we estimate we have awarded approximately c.£5 million to community groups led by and for racially minoritised women, out of just over £15 million in total since 2020. Since September 2024 further significant funds have been awarded through the Women's Urgent Support Fund and the Local Resilience Fund.

We are deeply committed to tackling racialised and gendered poverty. We do this through direct grant-giving, and also through embodying anti-racism in our ways of working. We want to model transparency and openness about the origin of our wealth to help the charity sector more widely reflect on where funds come from.

Our anti-racism work is not restricted to examining our past. It also informs our strategy, mission and culture. We fund organisations that are led by and for racially minoritised women. We also address structural racism in governance particularly through our shadow board programme. We are also shaping an inclusive culture, which involves leading with EDI.

We are not afraid to connect past violence with ongoing injustice. We know that past injustice has helped to perpetuate ongoing structural violence (such as racism, sexism, gender-based violence and other forms of discrimination). Historically, the key barriers preventing genuine and lasting social change from happening include a lack of political will.

Our current work does not erase the past or justify historic harm. It puts resources where they are most needed. And it helps us move towards a UK where racially minoritised women, and all women, can thrive.

The more we as a sector understand about the economic sources of power the more, we are able to dismantle oppressive systems that are the barriers to a more equitable society so much of our work is geared towards.

To find out more about the research behind this project click on the following link:  
<https://www.smallwoodtrust.org.uk/news/following-the-money/>.

#### Our response to the racist riots in 2024

In August 2024, co-ordinated racist and Islamophobic attacks violently rocked the UK. The Smallwood Trust and our

**Smallwood Trust****Trustee's Report (continued)  
For the Year Ended 31 December 2024**

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**Objectives and activities (continued)**

grant partners were angry and sickened by the racist attacks; some of the people we work with were directly harmed. As we said in the days following the worst displays of violence, the Smallwood Trust is committed to standing by and providing continued support to our grant partners. The work we all do, particularly those on the frontline, is hard enough without this hatred and fear.

Our partners' experiences were shocking. The actions of racists forced services to close and women's mental health to plummet. This caused lasting harm and seriously affected individuals' levels of anxiety, worry, and depression. Many women were too afraid to go out for fear of attacks, including those who are in jobs with zero-hours contracts meaning they were not receiving an income.

Women had abuse hurled at them including on public transport and when they were in their local parks with their children. For some partners, the racist attacks brought back the trauma of previous incidents. Additionally, our partners' staff were themselves subjected to abuse and affected while supporting their clients.

In the week that followed the worst violence we established a discretionary fund of £50,000 which we then awarded as emergency funding to support our grant partners immediately affected by the violence and racism.

The immediate funding we released to our grant partners allowed for urgent support including supplying food parcels, taxis for safe passage for staff and clients and other basic needs for those at risk of attack including moving asylum-seeking clients into emergency accommodation. This ensured services remained open and women could access them with increased safety. This in turn meant that our core mission to build financial resilience and financial autonomy could continue.

For our £2.2 Million Women's Urgent Support Fund, which included targeting organisations that are supporting communities affected by racial injustice, we increased the flexibility and scope of the fund so that organisations could include short- and medium-term responses that will support their communities to respond and recover. For all our current partners we offered flexibility in pivoting funding wherever possible.

However, we and our grant partners are all very aware that we did not want to address this urgency purely with short-term response. We and our grant partners stand together against the racist hatred and violence, and we work towards ending the structurally racist injustice, particularly where it intersects with women of colour and immigrants, and leads to their financial difficulties.

The violence our partners experienced in August was a flashpoint, and while the violence has subsided, the women we support will be left navigating the financial and emotional aftershocks.

We continue to take a long-term approach to systems change towards ending the structural racist injustice that leads to financial difficulties. This approach runs through everything we do. We fund organisations that are led by and for racially minoritised women.

We are also funding a network of partners in Birmingham who focus on challenging the structural barriers experienced by women with no recourse to public funds. Our Local Resilience Fund aims to support organisations who help women experiencing gendered poverty from Asylum/refugee and migrant backgrounds who may have additional layers of oppression affecting their lives.

Our work is long term and continuously informed by learning from our partners. We have been funding our place-based and community grant partnerships for over six years. By working together and taking a long-term approach together we have analysed the systemic barriers faced. We have implemented practices to make power sharing meaningful and

Smallwood Trust

Trustee's Report (continued)  
For the Year Ended 31 December 2024

Objectives and activities (continued)

lasting include funding flexibly, moving at a pace that suits our partners and practising persistent engagement.

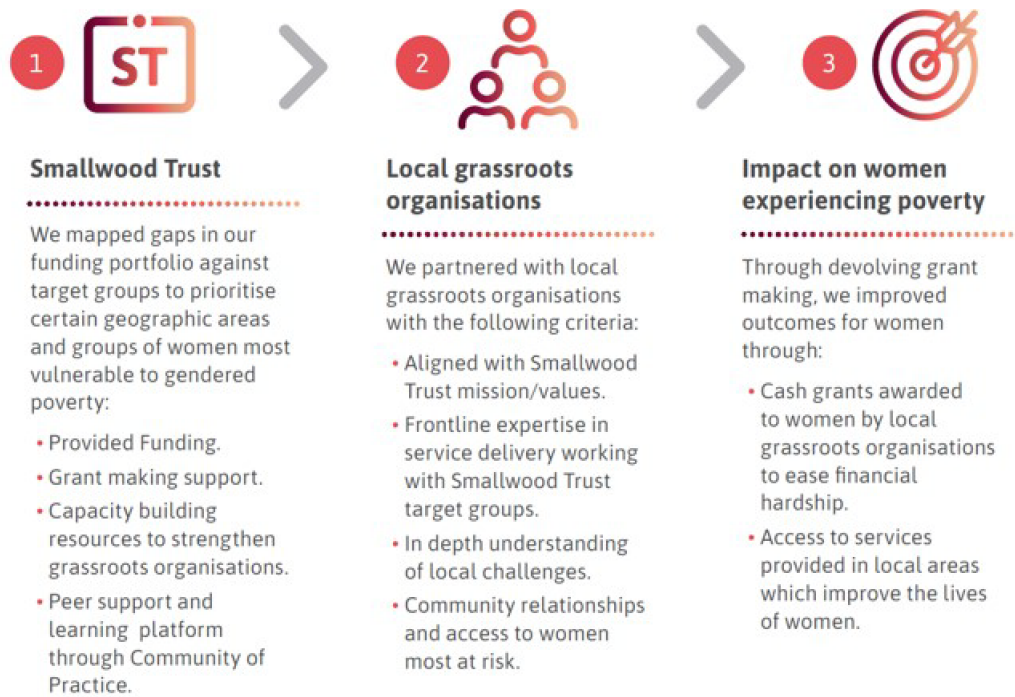
Systems change work needs deep, long-term investment and care in the most affected communities. The Smallwood Trust and our partners will continue to centre the experience, voices and expertise of those most affected by long-term structural injustice in our work. We focus on shifting power models as a means to break down barriers and promote increased equity, diversity, and inclusion, with a main objective of alleviating gender-based poverty.

Through this work we and our partners do, we believe we can start to dismantle the unjust systems that form a financial barrier to the equitable society to which all women should all be able to lay claim.

The latest progress against the EDI Action Plan can be found at the following link: <https://www.smallwoodtrust.org.uk/wp-content/uploads/2024/06/EDI-Action-Plan-Update-Spring-2024.pdf-2.pdf>.

d. Grant-making policies

Grants to individuals are distributed and awarded through our Community Grant Partnerships model as outlined below:



## Smallwood Trust

### Trustee's Report (continued) For the Year Ended 31 December 2024

#### Objectives and activities (continued)

#### Grant-making policies (continued)

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>  |

#### e. Fundraising activities and income generation

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 National Lottery Community Fund, Barclays and the City Bridge Foundation to further its objectives. All of these funds were and are 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.

Smallwood Trust

Trustee's Report (continued)  
For the Year Ended 31 December 2024

Objectives and activities (continued)

f. Investment policy and performance

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.

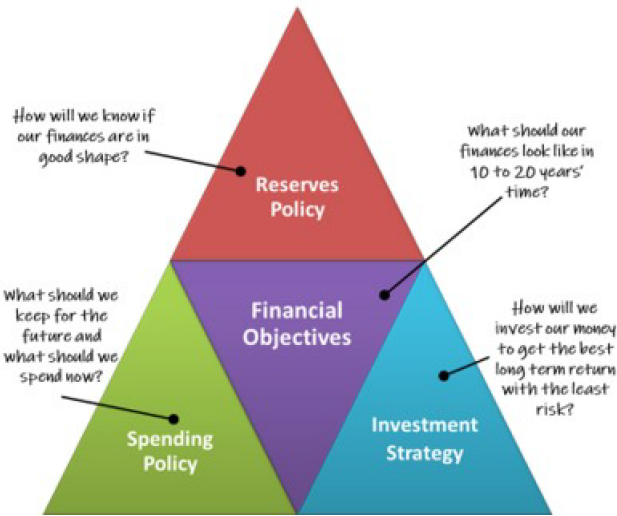
Financial review

a. Financial review and Going concern

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; and
- Planned use of the expendable endowment in the medium term to support delivery of the strategic plan.

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 2024

Financial review and Going concern (continued)

The results for the year are set out in detail on page 26. The Trust's income for the year was £3,731,030 (2023: £2,071,429). The income included in restricted funds for grants consists of £2,827,534 (2023: £1,207,509) from Barclays, the National Community Lottery Fund, and the City Bridge Foundation.

Expenditure in this year was £5,316,304 (2023: £3,870,525). The difference in expenditure relates to time-limited external funds that were distributed in the previous year. 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 £28,482,798 (2023: £28,723,284).

After making appropriate enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustee continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. 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. Smallwood Trust aims to hold six months forward cover in cash for operations and administrative expenses, and one of the two funds held with investment managers holds liquid and near liquid funds designed to cover approved grant expenditures in the upcoming 12 months.

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.

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, based 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       |

The total funds held were £28,482,798 (2023: £28,723,284) of which £28,585,143 (2023: £28,153,042) were endowed funds being the capital of the Trust, unrestricted funds deficit position of £160,722 (2023: surplus position of £452,698) and restricted funds of £58,377 (2023: £117,544). £823,070 (2023: £1,767,974) 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.

**Smallwood Trust****Trustee's Report (continued)  
For the Year Ended 31 December 2024**

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**Reserves policy (continued)**

As noted, unrestricted funds were in a deficit position of £160,722 as at the balance sheet date. This position has simply arisen due to a timing difference in the transfer of funds from the expendable endowment fund to unrestricted funds to cover a shortfall in grant making/distribution activities. The fund returned to a surplus position immediately following the year end with a transfer in from the expendable endowment fund of £346,569.

**c. Material investments policy**

Sufficient cash is held to cover working requirements and provide a readily accessible reserve. 21.5% (2023 - 21.8%) 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 an increase of 4.7% (2023 - increase of 3.4%).

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 8.7% (2023 - increase of 7.0%).

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 Trust has no social investments or programme-related investments

**d. Principal risks and uncertainties**

The directors of the sole Trustee company define Risk as the combination of the probability of an event and its consequences. In the Trust, as in all organisations, there is potential for events and consequences that constitute opportunities for benefit (upside) or threats to success (downside). While it is important to be able to positively manage all risks and their related uncertainties, the nature of our Charity has led to some risks being easier to manage than others. In our case the Operational, Compliance and Financial risks have both historically and are currently being well managed.

Our main area of focus and uncertainty in this regard is in ensuring that our grant making activity achieves the impact that it is contracted to do and that our Trustees and the management team develop and constantly learn about how to achieve the required impact of the grants made. The major risk to our Charity is a reputational one of failing to achieve that impact and not only not supporting our beneficiaries, but also reducing the likelihood of third party donors supporting the Charity.

## Smallwood Trust

### Trustee's Report (continued) For the Year Ended 31 December 2024

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#### e. Financial risk management objectives and policies

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.

#### Structure, governance and management

##### a. Constitution

Smallwood Trust is a registered charity, number 205798, and is constituted under a Charity Commission Scheme. It is 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.

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 company limited by guarantee.

The Trust was founded in 1886 and 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.

##### b. Methods of appointment or election of Trustee

The management of the Charity is the responsibility of the Trustee who is elected and co-opted under the terms of the Charity Commission Scheme. 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 reappointment. Neither Smallwood Trust (Trustee) Limited or the Directors have any beneficial interest in the Trust.

## Smallwood Trust

### Trustee's Report (continued) For the Year Ended 31 December 2024

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#### Structure, governance and management (continued)

##### c. Organisational structure and decision-making policies

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 staff working from home across England.

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, a time limited Governance Committee was established to review the requirements and make recommendations to the Board on the future governance model of the Trust and Board succession planning. This review incorporated the roles and responsibilities for the Chair, Vice Chair and other Directors. Roles, responsibilities, skills and experience have been agreed for the Chair, Deputy Chair, Directors, Portfolio leads and the sub-committees. As part of this work delegated authority matters are being reviewed and will be completed in 2025.

Governance Committee recommendations on the above will feed into future Board recruitment which will be a key objective for 2025.

The 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.

##### d. Policies adopted for the induction and training of Trustee

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.

##### e. Pay policy for 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.

Every three years a salary benchmarking exercise is undertaken to ensure that our salaries and compensation are at market value.

##### f. Related party relationships

There is no special relationship with any other charity.

**Smallwood Trust****Trustee's Report (continued)  
For the Year Ended 31 December 2024**

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**Plans for future periods**

The objectives for 2025 are as follows:

1. To complete the strategy refresh, building on the existing Strategic Plan, incorporating an updated grant-making framework and impact, evaluation and learning framework.
2. To complete a governance and succession planning review and launch a Board recruitment campaign to recruit additional Directors with a range of experiences, skills and perspectives.
3. To produce a place-based impact report and complete a lessons learned review to further support our grant-making practice as part of our continuous learning and strategic grant-making approach.
4. To agree continuation funding for place-based systems change programmes and the community grant partnerships.
5. As part of the Gendered Poverty Learning Programme, to trial "learning circles" to bring together grant partners, other funders and interested stakeholders to collectively review what works in tackling gendered poverty and encourage collaboration.

**Statement of Trustee's responsibilities**

The Directors of Smallwood Trust (Trustee) Limited are responsible for preparing the Trustee's 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 & Wales requires the Trustee to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Smallwood Trust

### Trustee's Report (continued) For the Year Ended 31 December 2024

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#### Disclosure of information to auditor

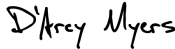
Each of the persons who are Trustee at the time when this Trustee's Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

#### Auditor

The auditor, Dains Audit Limited, has indicated his willingness to continue in office. The designated Trustee will propose a motion reappointing the auditor at a meeting of the Trustee.

Approved by order of the members of the board of Trustee on 16 October 2025 and signed on their behalf by:

DocuSigned by:  
  
47A24A235356437...

**Smallwood Trust (Trustee) Limited**  
(Trustee)

## Smallwood Trust

### Independent Auditor's Report to the Members of Smallwood Trust

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#### Opinion

We have audited the financial statements of Smallwood Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 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 United Kingdom, including the Financial Reporting Council'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 Trustee with respect to going concern are described in the relevant sections of this report.

**Smallwood Trust****Independent Auditor's Report to the Members of Smallwood Trust (continued)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustee are responsible for the other information contained within the Annual 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 conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Matters on which we are required to report by exception**

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

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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**

As explained more fully in the Trustee's Responsibilities Statement, the Trustee is responsible for the preparation of the financial statements which 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 Trustee 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.



**Smallwood Trust****Independent Auditor's Report to the Members of Smallwood Trust (continued)****Auditor's responsibilities for the audit of the financial statements**

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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with directors' of the Charity's sole Trustee and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the financial reporting legislation, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

**Smallwood Trust****Independent Auditor's Report to the Members of Smallwood Trust (continued)****Auditors' responsibilities for the audit of the financial statements (continued)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Charity's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and its trustee, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
 43BC1C32A70A4BD...  
**Dains Audit Limited**

Statutory Auditor  
 Chartered Accountants

Birmingham

16 October 2025

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

## Smallwood Trust

Statement of financial activities  
For the Year Ended 31 December 2024

|  | Note | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>                     |      |                                    |                                  |                                 |                             |                             |
| Donations and legacies                                 | 4    | 17,698                             | 2,827,534                        | -                               | 2,845,232                   | 1,232,759                   |
| Investments  | 5    | 885,798                            | -                                | -                               | 885,798                     | 838,670                     |
| <b>Total income and endowments</b>                     |      | <b>903,496</b>                     | <b>2,827,534</b>                 | <b>-</b>                        | <b>3,731,030</b>            | <b>2,071,429</b>            |
| <b>Expenditure on:</b>                                 |      |                                    |                                  |                                 |                             |                             |
| Raising funds  | 6    | 8                                  | 1,567                            | 89,617                          | 91,192                      | 89,473                      |
| Charitable activities                                  | 8    | 2,339,977                          | 2,885,135                        | -                               | 5,225,112                   | 3,781,052                   |
| <b>Total expenditure</b>                               |      | <b>2,339,985</b>                   | <b>2,886,702</b>                 | <b>89,617</b>                   | <b>5,316,304</b>            | <b>3,870,525</b>            |
| <b>Net expenditure before net gains on investments</b> |      | <b>(1,436,489)</b>                 | <b>(59,168)</b>                  | <b>(89,617)</b>                 | <b>(1,585,274)</b>          | <b>(1,799,096)</b>          |
| Net gains on investments                               |      | -                                  | -                                | 1,344,788                       | 1,344,788                   | 974,418                     |
| <b>Net (expenditure)/income</b>                        |      | <b>(1,436,489)</b>                 | <b>(59,168)</b>                  | <b>1,255,171</b>                | <b>(240,486)</b>            | <b>(824,678)</b>            |
| Transfers between funds                                | 18   | 823,069                            | 1                                | (823,070)                       | -                           | -                           |
| <b>Net movement in funds</b>                           |      | <b>(613,420)</b>                   | <b>(59,167)</b>                  | <b>432,101</b>                  | <b>(240,486)</b>            | <b>(824,678)</b>            |
| <b>Reconciliation of funds:</b>                        |      |                                    |                                  |                                 |                             |                             |
| Total funds brought forward                            |      | 452,698                            | 117,544                          | 28,153,042                      | 28,723,284                  | 29,547,962                  |
| Net movement in funds                                  | 18   | (613,420)                          | (59,167)                         | 432,101                         | (240,486)                   | (824,678)                   |
| <b>Total funds carried forward</b>                     |      | <b>(160,722)</b>                   | <b>58,377</b>                    | <b>28,585,143</b>               | <b>28,482,798</b>           | <b>28,723,284</b>           |

The Statement of Financial Activities includes all gains and losses recognised in the year.

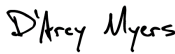
The notes on pages 36 to 60 form part of these financial statements.

**Smallwood Trust**  
**Registered number:**

**Balance Sheet**  
**As at 31 December 2024**

|  | <b>Note</b> | <b>2024</b><br><b>£</b> | <b>2023</b><br><b>£</b> |
|--|-------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |             |                         |                         |
| Intangible assets                              | 13          | <b>6,289</b>            | 9,567                   |
| Tangible assets                                | 14          | <b>6,673</b>            | 6,795                   |
| Investments                                    | 15          | <b>28,673,808</b>       | 28,175,447              |
|  |             | <b>28,686,770</b>       | 28,191,809              |
| <b>Current assets</b>                          |             |                         |                         |
| Debtors  | 16          | <b>162,334</b>          | 156,702                 |
| Cash at bank and in hand                       |             | <b>1,785,191</b>        | 1,760,337               |
|  |             | <b>1,947,525</b>        | 1,917,039               |
| Creditors: amounts falling due within one year | 17          | <b>(2,151,497)</b>      | (1,385,564)             |
| <b>Net current liabilities / assets</b>        |             | <b>(203,972)</b>        | 531,475                 |
| <b>Total net assets</b>                        |             | <b>28,482,798</b>       | 28,723,284              |
| <b>Charity funds</b>                           |             |                         |                         |
| Endowment funds                                | 18          | <b>28,585,143</b>       | 28,153,042              |
| Restricted funds                               | 18          | <b>58,377</b>           | 117,544                 |
| Unrestricted funds                             | 18          | <b>(160,722)</b>        | 452,698                 |
| <b>Total funds</b>                             |             | <b>28,482,798</b>       | 28,723,284              |

The financial statements were approved and authorised for issue by the Trustee on 16 October 2025 and signed on their behalf by:

DocuSigned by:  
  
47A24A235356437...  
**D'Arcy Myers (Chair)**  
Smallwood Trust (Trustee) Limited

The notes on pages 36 to 60 form part of these financial statements.

Smallwood Trust

Statement of Cash Flows  
For the Year Ended 31 December 2024

|   | Note | 2024<br>£        | 2023<br>£        |
|---|------|------------------|------------------|
| <b>Cash flows from operating activities</b>             |      |                  |                  |
| Net cash used in operating activities                   | 21   | (1,704,509)      | (2,036,665)      |
| <b>Cash flows from investing activities</b>             |      |                  |                  |
| Dividends and interest from investments                 |      | 885,798          | 838,670          |
| Purchase of intangible assets                           |      | -                | (9,840)          |
| Purchase of tangible fixed assets                       |      | (2,862)          | (5,892)          |
| Proceeds from sale of investments                       |      | 18,534,350       | 6,906,965        |
| Purchase of investments                                 |      | (17,574,345)     | (5,826,389)      |
| <b>Net cash provided by investing activities</b>        |      | <b>1,842,941</b> | <b>1,903,514</b> |
| <b>Change in cash and cash equivalents in the year</b>  |      | <b>138,432</b>   | <b>(133,151)</b> |
| Cash and cash equivalents at the beginning of the year  |      | 2,143,190        | 2,276,341        |
| <b>Cash and cash equivalents at the end of the year</b> | 22   | <b>2,281,622</b> | 2,143,190        |

The notes on pages 36 to 60 form part of these financial statements

## Smallwood Trust

### Notes to the Financial Statements For the Year Ended 31 December 2024

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#### 1. General information

Smallwood Trust is a unincorporated charity registered with the Charity Commission in England and Wales. The registered number and address is given on the Reference and Administrative Details page. The activities of the Charity are set out in detail in the Trustees' report.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Smallwood Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in the Charity's functional currency of GBP (Sterling). They are prepared to the nearest £1.

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trust holds liquid funds sufficient to support its cash flow requirements over the foreseeable future under all scenarios. Therefore, the directors of the sole Trustee company consider there are no material uncertainties about the Trust's ability to continue as a going concern.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

**Smallwood Trust****Notes to the Financial Statements  
For the Year Ended 31 December 2024**

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**2. Accounting policies (continued)****2.3 Income (continued)**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

The fees due in respect of the investment manager's services are charged against income as the cost of raising funds.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Smallwood Trust

Notes to the Financial Statements  
For the Year Ended 31 December 2024

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2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

|                   |   |                     |
|-------------------|---|---------------------|
| Website           | - | 33.3% straight-line |
| Database software | - | 50% straight-line   |



Smallwood Trust

Notes to the Financial Statements  
For the Year Ended 31 December 2024

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2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The Trustee is of the opinion that the residual value at the end of the estimated useful economic 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.

Depreciation is provided on the following bases:

|                       |  |
|-----------------------|--|
| Freehold property     | - 0% straight-line on basis of immateriality |
| Fixtures and fittings | - 25% straight-line                          |

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Smallwood Trust****Notes to the Financial Statements  
For the Year Ended 31 December 2024**

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**2. Accounting policies (continued)****2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

## Smallwood Trust

### Notes to the Financial Statements For the Year Ended 31 December 2024

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## 2. Accounting policies (continued)

### 2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is 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 charitable objects of the Trust and as such is included in unrestricted funds. 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 Trustee has power of discretion to convert the expendable endowment fund into income. Whilst it remains the general policy of the Trustee to retain and stabilise the capital of this fund to generate income; significant conversions have taken place post-pandemic as approved by the Board to accommodate a continuation of increased grant-spending. Income arising on this fund can be used in accordance with the charitable objects of the Trust and is included in unrestricted funds.

Investment income, gains and losses are allocated to the appropriate fund.

## 3. Critical accounting estimates and areas of judgement

In the application of the Charity's accounting policies, the Directors of Smallwood Trust (Trustee) Limited (Trustee) are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

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.

Critical accounting estimates and assumptions:

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

Smallwood Trust

Notes to the Financial Statements  
For the Year Ended 31 December 2024

4. Income from donations and legacies

|                     | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|---------------------|------------------------------------|----------------------------------|-----------------------------|
| Donations and gifts | 17,698                             | -                                | 17,698                      |
| Grants              | -                                  | 2,827,534                        | 2,827,534                   |
|                     | 17,698                             | 2,827,534                        | 2,845,232                   |

|                     | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|----------------------------------|-----------------------------|
| Donations and gifts | 25,250                             | -                                | 25,250                      |
| Grants              | -                                  | 1,207,509                        | 1,207,509                   |
|                     | 25,250                             | 1,207,509                        | 1,232,759                   |

Smallwood Trust

Notes to the Financial Statements  
For the Year Ended 31 December 2024

5. Investment income

|                                | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|--------------------------------|------------------------------------|-----------------------------|
| Income from listed investments | 869,485                            | 869,485                     |
| Interest receivable            | 16,313                             | 16,313                      |
|                                | <u>885,798</u>                     | <u>885,798</u>              |
|                                |                                    |                             |
|                                | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
| Income from listed investments | 836,077                            | 836,077                     |
| Interest receivable            | 2,593                              | 2,593                       |
|                                | <u>838,670</u>                     | <u>838,670</u>              |

Smallwood Trust

Notes to the Financial Statements  
For the Year Ended 31 December 2024

6. Expenditure on raising funds

|                          | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|--------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Investment managers fees | -                                  | -                                | 89,617                          | 89,617                      |
| Events                   | 8                                  | 1,567                            | -                               | 1,575                       |
|                          |                                    |                                  |                                 |                             |
|                          | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
| Investment managers fees | -                                  | -                                | 88,935                          | 88,935                      |
| Events                   | 106                                | 432                              | -                               | 538                         |
|                          |                                    |                                  |                                 |                             |
|                          | 106                                | 432                              | 88,935                          | 89,473                      |

Smallwood Trust

Notes to the Financial Statements  
For the Year Ended 31 December 2024

7. Analysis of grants

|                                       | Grants to<br>Institutions<br>2024<br>£ | Grants to<br>Individuals<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|---------------------------------------|--|---------------------------------------|-----------------------------|
| Assistance of women in financial need | 4,196,229                              | 140,637                               | 4,336,866                   |
|                                       |  |                                       |                             |
|                                       | Grants to<br>Institutions<br>2023<br>£ | Grants to<br>Individuals<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
| Assistance of women in financial need | 2,755,030                              | 227,579                               | 2,982,609                   |

A breakdown of grants made to institutions has been included on pages 61 - 64 of these financial statements.

Grant made to institutions comprise of grants paid to Community Grant partners, Place-based networks and grants for policy work. A breakdown is included below:

|  | 2024<br>£ | 2023<br>£ |
|--|-----------|-----------|
| Grants to Frontline & Place Based Lead Organisations | 3,245,194 | 1,733,711 |
| Grants to Policy Initiatives                         | 64,385    | 129,819   |
| Grants to Community Grant Partners                   | 886,650   | 891,500   |
|  | 4,196,229 | 2,755,030 |

Smallwood Trust

Notes to the Financial Statements  
For the Year Ended 31 December 2024

8. Analysis of expenditure on charitable activities

Summary by fund type

|                                       | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|---------------------------------------|------------------------------------|----------------------------------|--------------------|
| Assistance of women in financial need | 2,339,977                          | 2,885,135                        | 5,225,112          |
|                                       |                                    |                                  |                    |
|                                       | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
| Assistance of women in financial need | 2,537,576                          | 1,243,476                        | 3,781,052          |

Further detail on the nature of restricted funds and their associated expenditure is provided in Note 18.

9. Analysis of expenditure by activities

|                                       | Activities<br>undertaken<br>directly<br>2024<br>£ | Grant<br>funding of<br>activities<br>2024<br>£ | Support<br>costs<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|---------------------------------------|---|--|-------------------------------|-----------------------------|
| Assistance of women in financial need | 494,027   | 4,336,866                                      | 394,219                       | 5,225,112                   |
|                                       |   |  |                               |                             |
|                                       | Activities<br>undertaken<br>directly<br>2023<br>£ | Grant<br>funding of<br>activities<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
| Assistance of women in financial need | 452,706   | 2,982,609                                      | 345,737                       | 3,781,052                   |



## Smallwood Trust

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**9. Analysis of expenditure by activities (continued)****Analysis of direct costs**

|  | <b>Total<br/>funds<br/>2024<br/>£</b> | Total<br>funds<br>2023<br>£ |
|--|---------------------------------------|-----------------------------|
| Staff costs  | <b>412,930</b>                        | 368,069                     |
| Depreciation   | <b>6,264</b>                          | 4,344                       |
| Training and development, travel and recruitment costs | <b>30,155</b>                         | 32,443                      |
| Project consultancy costs                              | <b>44,678</b>                         | 47,850                      |
|  | <b>494,027</b>                        | 452,706                     |

**Analysis of support costs**

|                           | <b>Total<br/>funds<br/>2024<br/>£</b> | Total<br>funds<br>2023<br>£ |
|---------------------------|---------------------------------------|-----------------------------|
| Staff costs               | <b>129,797</b>                        | 123,226                     |
| Monitoring and evaluation | <b>33,783</b>                         | 3,939                       |
| Office costs              | <b>49,313</b>                         | 61,544                      |
| Marketing                 | <b>38,175</b>                         | 28,538                      |
| Legal and professional    | <b>10,865</b>                         | 7,051                       |
| Consultancy               | <b>75,638</b>                         | 88,659                      |
| Trustee expenses          | <b>1,266</b>                          | 1,464                       |
| Governance costs          | <b>55,382</b>                         | 31,316                      |
|                           | <b>394,219</b>                        | 345,737                     |

The basis of allocation for support costs to activities was as follows:

Staff costs, monitoring and evaluation and office costs are all allocated based on staff time.

Office costs, marketing and legal and audit costs and consultancy costs are all allocated based on the purpose of the expenditure.

Trustee expenses are allocated on the grounds of governance.

Smallwood Trust

Notes to the Financial Statements  
For the Year Ended 31 December 2024

10. Auditor's remuneration

|  | 2024   | 2023   |
|--|--------|--------|
|  | £      | £      |
| Fees payable to the Charity's auditor for the audit of the Charity's annual financial statements | 16,740 | 15,180 |

11. Staff costs

|  | 2024    | 2023    |
|--|---------|---------|
|  | £       | £       |
| Wages and salaries                                   | 459,305 | 416,029 |
| Social security costs                                | 40,679  | 36,793  |
| Contribution to defined contribution pension schemes | 42,743  | 38,473  |
|  | 542,727 | 491,295 |

The average number of persons employed by the Charity during the year was as follows:

|                | 2024 | 2023 |
|----------------|------|------|
|                | No.  | No.  |
| Administration | 11   | 11   |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | 2024 | 2023 |
|-------------------------------|------|------|
|                               | No.  | No.  |
| In the band £80,001 - £90,000 | 1    | 1    |

Amounts paid to key management personnel in the year for their services to the charity amounted to £109,327 (2023: £97,732).

12. Trustee's remuneration and expenses

During the year, no Trustee received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £1,266 were reimbursed or paid directly to 5 directors of the sole Trustee company (2023: £1,464 to 6 directors). The reimbursed expenses related to travel, childcare and accomodation in order to enable the directors to attend board meetings and fulfil their duties.

Smallwood Trust

Notes to the Financial Statements  
For the Year Ended 31 December 2024

13. Intangible assets

|                       | Website<br>£ | Database<br>software<br>£ | Total<br>£ |
|-----------------------|--------------|---------------------------|------------|
| <b>Cost</b>           |              |                           |            |
| At 1 January 2024     | 9,840        | 21,600                    | 31,440     |
| At 31 December 2024   | 9,840        | 21,600                    | 31,440     |
| <b>Amortisation</b>   |              |                           |            |
| At 1 January 2024     | 273          | 21,600                    | 21,873     |
| Charge for the year   | 3,278        | -                         | 3,278      |
| At 31 December 2024   | 3,551        | 21,600                    | 25,151     |
| <b>Net book value</b> |              |                           |            |
| At 31 December 2024   | 6,289        | -                         | 6,289      |
| At 31 December 2023   | 9,567        | -                         | 9,567      |

Smallwood Trust

Notes to the Financial Statements  
For the Year Ended 31 December 2024

14. Tangible fixed assets

|                       | Freehold land<br>and buildings<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|-----------------------|-------------------------------------|-------------------------------|------------|
| <b>Cost</b>           |                                     |                               |            |
| At 1 January 2024     | 657                                 | 48,681                        | 49,338     |
| Additions             | -                                   | 2,862                         | 2,862      |
| At 31 December 2024   | 657                                 | 51,543                        | 52,200     |
| <b>Depreciation</b>   |                                     |                               |            |
| At 1 January 2024     | -                                   | 42,543                        | 42,543     |
| Charge for the year   | -                                   | 2,984                         | 2,984      |
| At 31 December 2024   | -                                   | 45,527                        | 45,527     |
| <b>Net book value</b> |                                     |                               |            |
| At 31 December 2024   | 657                                 | 6,016                         | 6,673      |
| At 31 December 2023   | 657                                 | 6,138                         | 6,795      |

The freehold property is Lancaster House, 25 Hornyold Road, Malvern, which has been estimated by the directors of the sole Trustee company to have a market value of £400,000 (2023 - £400,000) on an open market value for existing use basis.

## Smallwood Trust

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**15. Fixed asset investments**

|  | Listed<br>investments<br>£ | Cash in<br>portfolio<br>£ | Total<br>£        |
|--|----------------------------|---------------------------|-------------------|
| <b>Cost or valuation</b>                     |                            |                           |                   |
| At 1 January 2024                            | 27,792,594                 | 382,853                   | 28,175,447        |
| Additions                                    | 17,574,345                 | (17,574,345)              | -                 |
| Disposals                                    | (17,945,115)               | 18,534,349                | 589,234           |
| Revaluations                                 | 755,553                    | -                         | 755,553           |
| Income net of fees                           | -                          | 503,574                   | 503,574           |
| Amounts transferred for grant making purpose | -                          | (1,350,000)               | (1,350,000)       |
| At 31 December 2024                          | <u>28,177,377</u>          | <u>496,431</u>            | <u>28,673,808</u> |

**Investments at fair value comprise:**

|                                       | 2024<br>£         | 2023<br>£         |
|---------------------------------------|-------------------|-------------------|
| Equities                              | 19,533,147        | 18,625,786        |
| Fixed interest securities             | 4,308,693         | 4,141,368         |
| Property                              | 684,315           | 1,470,959         |
| Alternatives                          | 2,729,937         | 3,217,434         |
| Money market instruments              | 921,285           | 337,047           |
| Cash held within investment portfolio | 496,431           | 382,853           |
|                                       | <u>28,673,808</u> | <u>28,175,447</u> |

The historical cost of the listed investments managed by Investec at the balance sheet date was £21,372,967 (2023 - £18,586,500).

## Smallwood Trust

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**16. Debtors**

|  | 2024<br>£      | 2023<br>£      |
|--|----------------|----------------|
| <b>Amounts falling due within one year</b> |                |                |
| Other debtors                              | 631            | -              |
| Prepayments and accrued income             | 161,703        | 156,702        |
|  | <u>162,334</u> | <u>156,702</u> |

**17. Creditors: Amounts falling due within one year**

|                                    | 2024<br>£        | 2023<br>£        |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 21,360           | 25,725           |
| Other taxation and social security | 18,144           | 11,324           |
| Other creditors                    | 3,795            | 4,198            |
| Accruals and deferred income       | 549,150          | 537,593          |
| Grants awarded not yet paid        | 1,559,048        | 806,724          |
|                                    | <u>2,151,497</u> | <u>1,385,564</u> |

Grants payable of £1,559,048 (2023 - £806,724) represent those grants formally communicated to grant recipients (individuals and institutions) at the year end but not yet paid. The grants payable brought forward figure of £806,724 was fully paid in the year.

|  | 2024<br>£      | 2023<br>£      |
|--|----------------|----------------|
| Deferred income at 1 January 2024      | 497,963        | -              |
| Resources deferred during the year     | 501,056        | 497,963        |
| Amounts released from previous periods | (497,963)      | -              |
|  | <u>501,056</u> | <u>497,963</u> |

Deferred income represents a grant received in advance for distribution to delivery partners in the following period. Income recognition has been restricted on the basis that the Charity remains responsible for performing annual reviews of grant recipients on behalf of the external funder and ensuring all milestones to date are satisfied by each grant recipient.

## Smallwood Trust

Notes to the Financial Statements  
For the Year Ended 31 December 2024

## 18. Statement of funds

## Statement of funds - current year

|   | Balance at<br>1 January<br>2024<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>December<br>2024<br>£ |
|---|--------------------------------------|------------------|--------------------|--------------------------|-------------------------|--|
| <b>Unrestricted funds</b>   |                                      |                  |                    |                          |                         |  |
| General Funds   | 452,698                              | 903,496          | (2,339,985)        | 823,069                  | -                       | (160,722)                              |
| <b>Endowment funds</b>  |                                      |                  |                    |                          |                         |  |
| Permanent endowment fund  | 23,133,372                           | -                | -                  | -                        | 896,525                 | 24,029,897                             |
| Expendable endowment fund   | 5,019,670                            | -                | (89,617)           | (823,070)                | 448,263                 | 4,555,246                              |
|   | 28,153,042                           | -                | (89,617)           | (823,070)                | 1,344,788               | 28,585,143                             |
| <b>Restricted funds</b>   |                                      |                  |                    |                          |                         |  |
| Barclays - Women's Financial<br>Empowerment Fund                                      | 11,286                               | 497,963          | (498,334)          | -                        | -                       | 10,915                                 |
| The National Lottery<br>Community Fund -<br>Partnerships England Wide                 | 39,701                               | 161,185          | (199,261)          | -                        | -                       | 1,625                                  |
| Sisters trust   | 13,241                               | -                | (13,242)           | 1                        | -                       | -                                      |
| Women's Urgent Support<br>Fund supported by the<br>National Lottery<br>Community Fund | 38,189                               | 1,899,334        | (1,914,098)        | -                        | -                       | 23,425                                 |
| London Women's Resilience<br>Fund supported by the City<br>Bridge Trust               | 15,127                               | 269,052          | (261,767)          | -                        | -                       | 22,412                                 |
|   | 117,544                              | 2,827,534        | (2,886,702)        | 1                        | -                       | 58,377                                 |
| <b>Total of funds</b>   | <b>28,723,284</b>                    | <b>3,731,030</b> | <b>(5,316,304)</b> | <b>-</b>                 | <b>1,344,788</b>        | <b>28,482,798</b>                      |

**Smallwood Trust****Notes to the Financial Statements  
For the Year Ended 31 December 2024**

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**18. Statement of funds (continued)****Purpose of funds****Endowment funds**

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. These funds must be held permanently and may not be spent as if it were income. The fund may be utilised to further the charity's purposes through generating an income from the investments held.

The expendable endowment fund relates to the retention of legacies where this has been the explicit or implied wish of the legator. These funds must be invested to produce income at the discretion of the directors of the sole Trustee company and the Trustee has legal power to convert the funds into a income fund to be spent for the purposes of the charity within a reasonable timeframe.

Both endowment funds comprise of the investments (including cash held in investment portfolios) of the Trust.

**Restricted funds**

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

The Barclays fund (WFEF) represents a contribution by them through the Women's Financial Empowerment Fund to close the gaps in provision for women on low incomes which has been exacerbated by the COVID-19 pandemic and the current cost of living crisis. The funding enables Smallwood Trust to work in partnership with local delivery organisations who are delivering vital specialist women's services to: enable 4,200 women to access a package of financial, employability and confidence building support, and to deliver 16,000 LifeSkills modules to financially vulnerable women.

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

The National Lottery Community Fund (Partnerships England Wide) Gendered Poverty Learning Programme represents funding awarded from the National Lottery, which seeks to benefit up to 7,000 women involved in programmes that tackle the root causes of gendered poverty along with 50-70 women's organisations and other stakeholders such as local authorities who benefit from the learning activity.

The Joint Evaluation fund represents funding received as part of the Women's Sector Resilience Fund (Phase I and Phase II) to accommodate monitoring, evaluation and learning. This includes working together with networks to help develop measures of success that fit in with the charity's Theory of Change, including the capture of equality, diversity and inclusion data.

The Sisters Trust fund represents funding received to support the charity's Women's Sector Support Fund, which aims to protect essential services for women most impacted by poverty and the cost-of-living crisis that is disproportionately affecting women and the organisations supporting them.



**Smallwood Trust****Notes to the Financial Statements  
For the Year Ended 31 December 2024****18. Statement of funds (continued)****Restricted funds (continued)**

The National Lottery Community Fund (Partnerships England Wide) Women's Urgent Support Fund represents funding awarded from the National Lottery to provide emergency funding for organisations led by and supporting women, enabling them to respond to the spike in demand for urgent and basic needs from women who are most at risk of poverty; and to provide longer-term funding over three years to help shore up capacity of vital women's and specialist services to enable them to continue to respond to economic shocks and enable financially vulnerable women to access support to increase their own financial security.

The London Women's Resilience Fund supported by City Bridge Trust, the funding arm of The City of London Corporation's charity, aims to work with grassroots organisations in Newham and Hackney who are supporting refugee and migrant women with unmet needs; especially those experiencing further intersectional challenges, for example, LGBTQ+, disability, caring duties, domestic violence, minimal English, minimal formal education, insecure/unregulated work. The programme will seek to strengthen systems, fill gaps and scale success to increase women's financial resilience and challenge structures, which keep refugee and migrant women in poverty. The initial funding received in the year aims to co-design the fund by working with organisations and women with lived experience: identifying the priorities people feel are under-funded, working out eligibility criteria and general parameters of the fund. The Women's Budget Group are working alongside Smallwood Trust to provide iterative research and learning as work progresses. The fund itself will run from March 2024 to February 2028.

**Transfers**

The transfer of £823,070 (2023 - £1,767,974) between the expendable endowment fund and general funds represents the charity's commitment to support the 'Stabilisation Fund' and cover expenditure. This is part of the Board's decision 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. This Stabilisation Fund was created to enable the Trust to increase its grant expenditure and/or to cover any shortfall in investment income.

The transfer of £1 (2023 - £376) between general funds and restricted funds represents a top up of the Sisters Trust fund. The fund is now closed. In 2023, the transfer represented a top up of the Tampon tax fund, which was also closed.

**Funds in deficit**

As at the balance sheet date, unrestricted funds were in a deficit position of £160,722. This position has simply arisen due to a timing difference in the transfer of funds from the expendable endowment fund to unrestricted funds to cover a shortfall in grant making/distribution activities. The fund returned to a surplus position immediately following the year end with a transfer in from the expendable endowment fund of £346,569.

## Smallwood Trust

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**18. Statement of funds (continued)****Statement of funds - prior year**

|   | Balance at<br>1 January<br>2023<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 December<br>2023<br>£ |
|---|--------------------------------------|-------------|------------------|--------------------------|-------------------------|--|
| <b>Unrestricted funds</b>   |                                      |             |                  |                          |                         |  |
| General Funds   | 358,862                              | 863,920     | (2,537,682)      | 1,767,598                | -                       | 452,698                                |
| <b>Endowment funds</b>  |                                      |             |                  |                          |                         |  |
| Permanent endowment fund  | 22,483,760                           | -           | -                | -                        | 649,612                 | 23,133,372                             |
| Expendable endowment fund   | 6,551,773                            | -           | (88,935)         | (1,767,974)              | 324,806                 | 5,019,670                              |
|   | 29,035,533                           | -           | (88,935)         | (1,767,974)              | 974,418                 | 28,153,042                             |
| <b>Restricted funds</b>   |                                      |             |                  |                          |                         |  |
| Tampon tax fund   | -                                    | 6,400       | (6,776)          | 376                      | -                       | -                                      |
| Barclays - Women's<br>Financial Empowerment<br>Fund                                   | -                                    | 495,981     | (484,695)        | -                        | -                       | 11,286                                 |
| The National Lottery<br>Community Fund -<br>Partnerships England Wide                 | 66,630                               | 155,928     | (182,857)        | -                        | -                       | 39,701                                 |
| Sisters trust   | 86,937                               | -           | (73,696)         | -                        | -                       | 13,241                                 |
| Women's Urgent Support<br>Fund supported by the<br>National Lottery<br>Community Fund | -                                    | 499,100     | (460,911)        | -                        | -                       | 38,189                                 |
| London Women's Resilience<br>Fund supported by the City<br>Bridge Trust               | -                                    | 50,100      | (34,973)         | -                        | -                       | 15,127                                 |
|   | 153,567                              | 1,207,509   | (1,243,908)      | 376                      | -                       | 117,544                                |
| <b>Total of funds</b>   | 29,547,962                           | 2,071,429   | (3,870,525)      | -                        | 974,418                 | 28,723,284                             |

## Smallwood Trust

Notes to the Financial Statements  
For the Year Ended 31 December 2024

## 19. Summary of funds

## Summary of funds - current year

|                  | Balance at 1<br>January<br>2024<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>December<br>2024<br>£ |
|------------------|--------------------------------------|------------------|--------------------|--------------------------|-------------------------|--|
| General funds    | 452,698                              | 903,496          | (2,339,985)        | 823,069                  | -                       | (160,722)                              |
| Endowment funds  | 28,153,042                           | -                | (89,617)           | (823,070)                | 1,344,788               | 28,585,143                             |
| Restricted funds | 117,544                              | 2,827,534        | (2,886,702)        | 1                        | -                       | 58,377                                 |
|                  | <u>28,723,284</u>                    | <u>3,731,030</u> | <u>(5,316,304)</u> | <u>-</u>                 | <u>1,344,788</u>        | <u>28,482,798</u>                      |

## Summary of funds - prior year

|                  | Balance at<br>1 January<br>2023<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 December<br>2023<br>£ |
|------------------|--------------------------------------|------------------|--------------------|--------------------------|-------------------------|--|
| General funds    | 358,862                              | 863,920          | (2,537,682)        | 1,767,598                | -                       | 452,698                                |
| Endowment funds  | 29,035,533                           | -                | (88,935)           | (1,767,974)              | 974,418                 | 28,153,042                             |
| Restricted funds | 153,567                              | 1,207,509        | (1,243,908)        | 376                      | -                       | 117,544                                |
|                  | <u>29,547,962</u>                    | <u>2,071,429</u> | <u>(3,870,525)</u> | <u>-</u>                 | <u>974,418</u>          | <u>28,723,284</u>                      |

## Smallwood Trust

Notes to the Financial Statements  
For the Year Ended 31 December 2024

## 20. Analysis of net assets between funds

## Analysis of net assets between funds - current year

|                               | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Endowment<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets         | 6,673                              | -                                | -                               | 6,673                       |
| Intangible fixed assets       | 6,289                              | -                                | -                               | 6,289                       |
| Fixed asset investments       | -                                  | -                                | 28,673,808                      | 28,673,808                  |
| Current assets                | 325,590                            | 1,621,935                        | -                               | 1,947,525                   |
| Creditors due within one year | (499,274)                          | (1,563,558)                      | (88,665)                        | (2,151,497)                 |
| <b>Total</b>                  | <b>(160,722)</b>                   | <b>58,377</b>                    | <b>28,585,143</b>               | <b>28,482,798</b>           |

## Analysis of net assets between funds - prior year

|                               | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets         | 6,795                              | -                                | -                               | 6,795                       |
| Intangible fixed assets       | 9,567                              | -                                | -                               | 9,567                       |
| Fixed asset investments       | -                                  | -                                | 28,175,447                      | 28,175,447                  |
| Current assets                | 1,026,668                          | 890,371                          | -                               | 1,917,039                   |
| Creditors due within one year | (590,332)                          | (772,827)                        | (22,405)                        | (1,385,564)                 |
| <b>Total</b>                  | <b>452,698</b>                     | <b>117,544</b>                   | <b>28,153,042</b>               | <b>28,723,284</b>           |

## Smallwood Trust

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

|   | 2024<br>£          | 2023<br>£   |
|---|--------------------|-------------|
| Net expenditure for the period (as per Statement of Financial Activities) | <b>(240,486)</b>   | (824,678)   |
| <b>Adjustments for:</b>   |                    |             |
| Depreciation charges  | <b>2,984</b>       | 4,071       |
| Amortisation charges  | <b>3,278</b>       | 273         |
| Fair value gains on investments   | <b>(1,344,788)</b> | (974,418)   |
| Dividends, interests and rents from investments                           | <b>(885,798)</b>   | (838,670)   |
| Increase in debtors   | <b>(5,632)</b>     | (54,776)    |
| Increase in creditors   | <b>765,933</b>     | 651,533     |
| <b>Net cash used in operating activities</b>                              | <b>(1,704,509)</b> | (2,036,665) |

**22. Analysis of cash and cash equivalents**

|  | 2024<br>£        | 2023<br>£ |
|--|------------------|-----------|
| Cash in hand                           | <b>1,785,191</b> | 1,760,337 |
| Cash held by investment managers       | <b>496,431</b>   | 382,853   |
| <b>Total cash and cash equivalents</b> | <b>2,281,622</b> | 2,143,190 |

**23. Analysis of changes in net debt**

|                          | At 1 January<br>2024<br>£ | Cash flows<br>£ | At 31<br>December<br>2024<br>£ |
|--------------------------|---------------------------|-----------------|--------------------------------|
| Cash at bank and in hand | <b>1,760,337</b>          | <b>24,854</b>   | <b>1,785,191</b>               |
|                          | <b>1,760,337</b>          | <b>24,854</b>   | <b>1,785,191</b>               |

**Smallwood Trust****Notes to the Financial Statements  
For the Year Ended 31 December 2024**

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**24. Grant commitments**

At the balance sheet date, the Trust had committed to making grants of £Nil (2023 - £384,470) as part of its multiple programmes including the Community grant partnerships (CGP) programme, which provides individual grants alongside the organisation's support services. The grant commitment consists of a number of grants that either run over a three year period or provide additional funding to existing grants made to partners. Where the grant commitment runs over several years, the balance of the commitment outstanding at each year end will be subject to annual performance reviews, in order to establish if the next tranche of grant funding is released in accordance with the grant agreement. The total commitment will be funded through both the Trust's Stabilisation Fund, representing cash transferred from the Trust's investment portfolio for grant making purposes, and external grant funding received for distribution to delivery partners.

**25. Pension commitments**

The Trust operates a defined contribution pension scheme. 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 employer's pension contributions directly to the employees' personal pension scheme. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £42,643 (2023 - £38,473). Contributions of £3,695 (2023 - £4,198) were payable to the fund at the balance sheet date and are included in creditors.

**26. Related party transactions**

The Smallwood Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Smallwood Trust at 31 December 2024.

Disclosures in relation to key management personnel are included in note 11.

**27. 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.

**28. Controlling party**

The ultimate controlling party is the directors of the sole Trustee company, Smallwood Trust (Trustee) Limited.