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Charity number: 205798

Smallwood Trust

Trustee's Report and Financial Statements

For the Year Ended 31 December 2025

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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 2025

Directors of trustee company	N Doyle-Hall, Chair from 15 April 2026 (appointed 15 April 2026) M Nandi, Chair of the Finance, Audit, Investment & Risk Committee from 15 April 2026 (appointed 15 April 2026) D Myers, Chair until 15 April 2026 M Margrie, Deputy Chair until 15 April 2026 J R Bailey C Hine Dr A Shah F Vaid MBE
Charity registered number	205798
Principal office	Lancaster House 25 Hornyold Road Malvern Worcestershire WR14 1QQ
Chief executive officer	P Carbury
Independent auditor	Dains Audit Limited 2 Chamberlain Square Birmingham B3 3AX
Bankers	Lloyds Bank plc 48 Belle Vue Terrace Malvern Worcestershire WR14 4QG CCLA Investment Management Limited One Angel Lane London EC4R 3AB
Investment managers	Rathbones Investment Management 30 Gresham Street London EC2V 7QN Newton Investment Management Limited BNY Mellon Centre 160 Queen Victoria Street London EC4V 4LA

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The Trustee present their annual report together with the audited financial statements of the Charity for the year 1 January 2025 to 31 December 2025.

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, 29 October 2019 and the section 280 resolutions of the trustees dated 18 May 2017 and 1 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.

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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

Our current objectives are to fund a growing portfolio of support to women through grants to individuals, organisations, partnerships, and policy and influencing activity. During the year, it was agreed to extend the current Strategic Plan to 2026 to enable new Board members to contribute to the development of the Trust's future strategic direction and long-term funding approach. To achieve our ambitions, we continue to invest in our people, systems and infrastructure to strengthen our ability to work alongside communities and partners to develop practical approaches that improve economic and social outcomes for women.

We are committed to addressing the root causes of gendered poverty so that:

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

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

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 build greater power, opportunity, skills and financial resilience;
2. Develop workable place-based approaches that tackle the root causes of gendered poverty and have the potential to influence wider systems and practice;
3. Support accessible and sustainable networks for women, enabling greater agency and participation within local communities; and
4. Support external partners and stakeholders to develop a stronger gender-lens within their work and decision-making.

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Objectives and activities (continued)

Significantly, the Board previously agreed to make available up to £5m of additional funding from the Trust's expendable endowment to supplement the annual investment income and external funding secured by the Trust. These funds have now been committed, and the Board has agreed to continue this enhanced level of expenditure through to 2026 in support of the Trust's strategic objectives.

Achievements and Performance

The following objectives were agreed for 2025:

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.

The Trust has continued to support an increased level of grant-making throughout 2025 in line with our strategic priorities and financial objectives. This has included continued investment in support for women experiencing poverty and economic insecurity through individual grants, community organisations, place-based activity and strategic partnerships.

Our report below on the achievements of our 2025 objectives focuses on our continued development as a more inclusive and collaborative funder, including how we are evolving our grant-making through power-sharing approaches, place-based work, systems-informed practice and the continued integration of lived, learned and professional experience within our work. Progress against our objectives is set out below:

1. To complete the strategy refresh, building on the existing Strategic Plan, incorporating an updated grant-making framework and impact, evaluation and learning framework.

Over the past year, Smallwood Trust has undertaken a significant programme of strategic development to shape the next phase of the organisation's work as we approach our 140th anniversary. This process has involved extensive engagement with the Board, grant partners, women's organisations, funders and other stakeholders, alongside reflection on the evolution of the Trust's work over the past decade.

The strategy refresh builds on the existing Strategic Plan and reflects how Smallwood's grant-making has developed from primarily providing individual hardship grants towards a more integrated model combining direct support for women facing financial crisis, long-term investment in women-led organisations, place-based systems-change partnerships and wider learning and influencing activity.

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Objectives and activities (continued)

A central area of focus during the year has been the development of an updated grant-making framework designed to strengthen the connections between immediate support for women in hardship and longer-term structural change. Through programme delivery and partner feedback, the Trust continues to see that women's poverty is rarely caused by a single issue, but instead reflects the interaction of multiple systems including social security, housing, insecure employment, immigration status, caring responsibilities and violence against women and girls.

In response, the emerging strategic direction places greater emphasis on:

- supporting women experiencing immediate financial hardship and instability;
- investing in trusted women-led organisations providing sustained, community-based support;
- developing place-based partnerships capable of addressing systemic barriers locally; and
- strengthening national learning and influencing activity informed by frontline evidence and lived experience.

The refreshed strategy also deepens Smallwood's place-based approach. During the year, the Trust continued supporting partnerships in a number of locations bringing together women's organisations and other local stakeholders to identify where systems are failing women and to test more joined-up and preventative responses. This work reflects growing evidence that sustainable change often requires long-term local collaboration grounded in the expertise and trusted relationships held by women-led organisations.

Alongside this work, significant progress has been made in developing a strengthened impact, evaluation and learning framework. Recognising that systems-change work is complex and long-term, the Trust has been exploring approaches to evaluation capable of capturing change at multiple levels, including individual outcomes for women, organisational capacity and collaboration, and wider shifts in local systems and practice. The developing framework places particular emphasis on:

- real-time learning and adaptation;
- embedding lived experience and practitioner insight within evaluation;
- understanding the interaction between frontline provision and systemic change; and
- improving the Trust's ability to evidence outcomes and share learning across programmes and partnerships.

Partnership working with other funders has also continued to shape the development of the strategy. Alongside the Trust's endowment, external partnerships and co-funding arrangements have enabled Smallwood to increase both the scale and reach of its work, supporting more organisations working with women facing economic disadvantage and strengthening the place-based partnerships central to the emerging strategic approach.

The full refreshed strategy, including the updated grant-making framework and impact, evaluation and learning framework, will be published in 2026 following further refinement with the Board and partners.

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.

During the year, Smallwood Trust undertook a comprehensive governance and succession planning review to ensure that the organisation's governance arrangements remain fit for purpose as the scale, complexity and ambition of the Trust's work continues to evolve. This work formed part of wider organisational development linked to the next phase of the Trust's strategic direction and future leadership planning.

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Objectives and activities (continued)

The review considered Board leadership structures, committee arrangements, succession planning, trustee roles and skills, and the governance framework required to support a more collaborative and strategically focused organisation. The work drew on external governance expertise and included consideration of leadership models that emphasise collective responsibility, inclusive decision-making and distributed governance functions.

As part of this process, the Trust reviewed and refined its governance framework, including proposals to strengthen Board oversight through a revised committee and portfolio structure. This included the establishment of a new People & Culture function encompassing safeguarding and equality, diversity and inclusion responsibilities, alongside the development of a Finance, Audit, Investment & Risk Committee to strengthen financial governance, risk oversight and assurance arrangements.

The review also considered the respective roles and responsibilities of the Chair, Vice-Chair, Board portfolio leads and committees, with a focus on ensuring effective strategic oversight, collective accountability and stronger succession planning arrangements across the Board. Particular emphasis was placed on creating a governance model capable of supporting organisational growth, increased partnership working and more complex systems-change activity.

The governance review directly informed the Trust's succession planning for key Board leadership roles. During the year, Smallwood launched a national recruitment campaign, supported by Prospectus, to appoint a new Chair and a Chair for the newly established Finance, Audit, Investment and Risk Committee.

The recruitment focused on securing experienced Board leadership able to support the Trust through its next strategic phase, including stronger financial oversight, risk assurance, collective governance and succession planning. Following this process, the new Chair, Nancy Doyle-Hall and the new Chair of the Finance, Audit, Investment and Risk Committee, Mahua Nandi, formally took up their roles in April 2026.

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.

During the year, Smallwood Trust completed a comprehensive Place-based Networks Impact Report bringing together evidence, outcomes and strategic learning from ten funded place-based partnerships operating across England. The report formed a significant part of the Trust's wider strategic learning programme and reflected seven years of investment in place-based approaches to tackling gendered poverty, beginning with the Coventry Women's Partnership in 2018.

The review examined partnerships operating in Coventry, Birmingham, Wythenshawe, Newham, Hackney, Middlesbrough, Leicester, Brighton & Hove, the North East and the East and Southeast Asian women's sector. Collectively, these partnerships address a range of structural drivers of gendered poverty including homelessness, domestic abuse, no recourse to public funds (NRPF), insecure immigration status, economic abuse, access to justice, housing insecurity and exclusion from mainstream support.

The report highlighted that approximately 50% of Smallwood's annual funding is now invested in place-based partnerships and systems change activity, alongside additional investment secured through partnerships with funders including the National Lottery Community Fund and City Bridge Foundation. The review identified three interconnected areas of impact emerging across the portfolio:

- improved outcomes for women facing poverty and destitution;
- strengthened organisational and partnership resilience; and
- changes in local systems, practices, referral pathways, commissioning and policy.

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Objectives and activities (continued)

Across the partnerships, the report evidenced substantial direct delivery alongside longer-term systems change activity. This included:

- more than 1,000 women supported through the Coventry Women's Partnership's trauma-informed and culturally sensitive services and referral pathways;
- the Birmingham NRPF Women's Support Network contributing evidence and casework which helped secure changes to Home Office policy in March 2024 expanding eligibility for the Migrant Victims of Domestic Abuse Concession to additional groups of women with pre-settled status;
- Women of Wythenshawe supporting women with lived experience of poverty to engage directly with councillors, MPs and housing decision-makers, while contributing to the Social Homes for Manchester campaign calling for 30% social rent homes in new developments;
- the Middlesbrough Collaboration for Women and Children involving 16 local women in co-production, systems mapping and programme design activity, alongside awarding £2,000 grants to 50 women experiencing financial insecurity; and
- the Brighton & Hove Women's Economic Safety Network embedding economic abuse screening within local referral pathways and developing direct referral relationships with financial institutions including Lloyds Banking Group.

The report also demonstrated the scale of Smallwood's long-term investment in this work, including:

- £1.55 million invested in the Coventry Women's Partnership over seven years;
- £500,000 invested respectively in the Birmingham NRPF Women's Support Network and Women of Wythenshawe;
- £400,000 invested in both the Newham and Hackney women's networks through the Local Resilience Programme;
- and participation in the £1 million Middlesbrough Collaboration programme delivered jointly with Buttle UK and Turn2us.

Alongside documenting impact, the review identified important lessons for Smallwood's future grant-making practice. These included the importance of long-term, flexible funding; the need to combine direct support with influencing and systems change activity; the value of women-led and culturally specific organisations in reaching women furthest from support; and the central role of lived experience in shaping effective local responses. The review also identified ongoing challenges around sustainability, partnership capacity, evidencing long-term systems change and shifting local power dynamics.

Learning from the report has directly informed the ongoing refresh of Smallwood's strategic framework, including the future development of its place-based model, strategic grant-making approach and impact, evaluation and learning framework.

4. To agree continuation funding for place-based systems change programmes and the community grant partnerships.

During the year, Smallwood Trust agreed continuation funding for a number of its long-term place-based systems change partnerships and Community Grant Partnerships (CGPs), reflecting the Trust's continued commitment to tackling the structural drivers of gendered poverty through long-term, relational and women-led approaches.

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Objectives and activities (continued)

Continuation funding decisions followed detailed review and assessment processes examining impact, organisational resilience, partnership development, systems change potential and future strategic fit. The decisions reflected several years of programme learning, evaluation and engagement with grant partners.

In June 2025, further funding was agreed for three of Smallwood's place-based systems change partnerships:

- up to £405,000 over two years for the Coventry Women's Partnership;
- up to £673,295 over three years for the Birmingham NRPF Women's Support Network; and
- up to £100,000 over two years for CLASS/Women of Wythenshawe.

Collectively, these continuation awards represented investment of more than £1.17 million into locally rooted partnerships working to address issues including housing insecurity, violence against women and girls, no recourse to public funds, immigration-related poverty, trauma-informed support and women's access to justice and local decision-making.

The awards recognised the partnerships' progress in strengthening trauma-informed referral pathways, increasing collaboration between women-led organisations, improving support for women facing poverty and destitution, and influencing local and national systems affecting women's lives.

Alongside this funding, Smallwood strengthened its approach to strategic support, impact, evaluation and learning across the place-based portfolio, including a greater focus on evidencing systems change, long-term sustainability and the role of lived experience within local influencing and decision-making structures.

The Trust also agreed continuation funding for 27 Community Grant Partners, with total investment of more than £2.1 million to support women across the UK experiencing poverty and structural inequality. The Community Grant Partnership programme remains a core part of Smallwood's strategic grant-making approach and represents approximately 30% of the Trust's annual grant-making spend.

Through the programme, specialist frontline organisations provide direct grants and wider holistic support to women experiencing domestic abuse, homelessness, migration insecurity, disability, racial inequality, contact with the criminal justice system and long-term financial hardship. Organisations funded through this continuation round included Blackburne House, Lancashire Women, My Sister's Place, Deaf Ethnic Women's Association and Sandwell African Women's Association.

The funding also reflected Smallwood's ongoing commitment to investing in specialist organisations led by and for women facing inequality and exclusion. Across the Community Grant Partnership portfolio:

- 39% of funded organisations are led by women from communities experiencing racial inequality;
- 14% are led by disabled women; and
- 43% provide specialist support to disabled women.

The continuation of both the place-based systems change partnerships and Community Grant Partnerships reflects Smallwood's long-term commitment to combining immediate support for women facing hardship with wider work to strengthen local ecosystems of support and address the systemic drivers of gendered poverty.

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Objectives and activities (continued)

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.

During the year, Smallwood Trust developed and trialled a series of "Learning Circles" as part of the National Lottery Community Fund-supported Gendered Poverty Learning Programme. The Learning Circles were designed as collaborative learning spaces bringing together grant partners, funders, policy organisations, learning partners and other stakeholders to explore practical approaches to tackling gendered poverty and strengthening systems change practice across the women's sector.

The initiative formed part of Smallwood's wider commitment to strategic learning, collaboration and shifting power towards frontline women's organisations and lived experience expertise. The Learning Circles created structured opportunities for participants to reflect on frontline practice, explore shared challenges, strengthen relationships and develop more effective and equitable funding approaches.

The first Birmingham Learning Circle, convened in March 2025, focused on the question of how funders can balance immediate crisis support with longer-term systems change. The event brought together a wide range of funders, women's organisations and learning partners including Paul Hamlyn Foundation, National Lottery Community Fund, Trust for London, Women's Budget Group, Birmingham NRPF Women's Support Network partners and a range of frontline women-led organisations.

The session explored:

- how frontline crisis support can connect to wider systems change;
- the importance of long-term partnerships and collaboration;
- approaches to evidencing systems change;
- power dynamics between funders and grant partners; and
- the role of lived experience within influencing and systems reform.

The Birmingham NRPF Women's Support Network was used as a case study demonstrating how partnerships between frontline organisations can simultaneously provide direct support to women while influencing wider local and national systems affecting women with no recourse to public funds.

Feedback from participants highlighted the value of creating spaces where funders and grant partners could engage more openly and collaboratively, with many describing the sessions as helping to "demystify" systems change and shift understanding from abstract theory towards practical action and partnership working.

A second Learning Circle and follow-on funder session held in May 2025 focused on how funders can continue balancing crisis response with systems change within an increasingly pressured funding environment. Discussions explored:

- the tension between funding immediate need and long-term change;
- the challenges of evidencing systems change;
- the importance of flexible and trust-based funding;
- supporting smaller grassroots and specialist women's organisations; and
- the evolving role of funders as convenors, collaborators and "critical friends".

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Objectives and activities (continued)

The discussions also generated practical learning for future grant-making practice, including the need to:

- invest in early-stage network and partnership development;
- properly resource collaboration and relationship-building;
- support strategic thinking capacity within organisations; and
- tailor funding approaches to the size, capacity and realities of specialist women-led organisations.

In July 2025, Smallwood convened a further Birmingham Learning Circle under the theme "*Life Saving but Underfunded: Reimagining Support for the Women's Sector*". This event brought together funders, policy organisations and frontline women's organisations from across the UK, alongside Women's Budget Group and Central England Law Centre following publication of the report *Where Inequality Lives: The State of Gendered Poverty and Financial Resilience*.

The session explored:
- the financial sustainability of the women's sector;
- the role of women's organisations in responding to gendered poverty;
- barriers facing organisations led by and for women experiencing structural inequality; and
- opportunities for more collaborative, long-term and equitable approaches to funding and systems change.

Across the Learning Circles programme, a key theme emerging was the importance of creating honest, non-hierarchical spaces where funders, policy organisations and frontline women's organisations could learn together, reflect on power dynamics and collectively develop stronger approaches to tackling gendered poverty. Learning from these sessions is informing the ongoing development of Smallwood's strategic framework, learning approach and wider systems change practice.

c. Further objectives and activities

Equity, Diversity and Inclusion

The Smallwood Trust is committed to promoting equity, diversity and inclusion across all aspects of our work. We believe this is essential to achieving our mission of enabling women to become financially resilient and ensuring our funding reaches women experiencing the greatest levels of disadvantage and financial insecurity.

Our strategic approach recognises that women experience poverty differently and that factors including race, disability, caring responsibilities, migration status and experiences of violence or exclusion can create additional barriers to financial resilience and opportunity.

Through our strategy, we have continued to strengthen inclusive and participatory approaches across our grant-making, partnerships, governance and organisational culture. This includes:

- trust-based and flexible funding;
- long-term place-based partnerships;
- increasing community participation within programme development;
- embedding lived and professional experience within decision-making; and
- supporting organisations working with women facing multiple forms of disadvantage.

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Objectives and activities (continued)

Over the past year, these approaches have become increasingly embedded within the Trust's funding practice and wider organisational development.

Funding practice and partnerships

During 2025, the Trust continued to strengthen funding approaches designed to increase accessibility, flexibility and community influence within our work. This included continued support for organisations led by and working alongside women experiencing the greatest levels of financial insecurity and social disadvantage.

Our place-based work and long-term community partnerships continued to shape our understanding of the systemic barriers women face in achieving financial resilience. Through these partnerships, we continued to develop approaches focused on participation, collaboration and local leadership, recognising that communities themselves are often best placed to identify both immediate needs and longer-term solutions.

Alongside direct grant-making, the Trust continued to expand its role as an intermediary and strategic funding partner, working collaboratively with national funders, local organisations and community networks to distribute resources and strengthen local capacity.

We also continued to embed lived, learned and professional experience more consistently across programme development, organisational learning and decision-making. We recognise that long-term and sustainable change requires the knowledge and experience of those most directly affected by poverty and inequality to inform the development of services, funding approaches and partnerships.

Through programmes including the Women's Urgent Support Fund and the Local Resilience Fund, the Trust continued to support organisations responding to the intersecting impacts of economic inequality, discrimination and social exclusion. These programmes also enabled us to respond flexibly to emerging community needs while maintaining a longer-term focus on prevention, resilience and systems change.

Governance and organisational development

During the year, the Trust continued work to strengthen diversity, accountability and participation across governance and organisational development. This included continuing to build on previous governance reviews, leadership development work and initiatives designed to widen participation and representation within decision-making structures.

The Trust recognises that equity, diversity and inclusion are not standalone activities, but ongoing organisational responsibilities which must inform leadership, governance, organisational culture and operational practice. We therefore continued to invest in organisational learning, reflective practice and leadership development to support this work across the organisation.

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Objectives and activities (continued)

Historical investments and archive partnership

Following the publication of our research into the origins of the Trust's historic investments in 2024, during 2025 we focused on ensuring this work continued to support transparency, learning and public engagement. As part of this work, the Trust formally agreed the transfer of its historic archive to Cambridge University Library, securing a permanent home for a collection spanning more than a century of supporting women facing financial hardship.

The archive includes governance records, correspondence, case files and investment records which document both the evolution of the Trust and the experiences of women whose lives are often absent from institutional archives and historical records.

The partnership with Cambridge University Library followed an extensive process to identify an institution capable not only of preserving the archive, but also enabling its long-term public value through cataloguing, digitisation, research and wider public engagement.

This work forms part of the Trust's broader commitment to openness, accountability and understanding how historical inequalities continue to shape present-day experiences of poverty and exclusion.

Supporting communities during periods of racial and social tension

During 2025, many of our grant partners continued to support women and communities affected by ongoing racial tensions, anti-migrant hostility and wider social division within parts of the UK. For some organisations and the women they support, these issues continued to create significant impacts on emotional wellbeing, community safety, confidence and financial stability.

The Trust continued to provide flexibility and support to affected organisations, including adapting funding arrangements where appropriate and supporting both immediate community needs and longer-term recovery activity. This built on relationships and emergency responses developed during periods of unrest in 2024 and reinforced the importance of flexible, locally rooted funding approaches.

Our partners also continued to highlight the longer-term impact that fear, exclusion and discrimination can have on women's confidence, wellbeing, access to work and financial resilience, particularly for migrant women, asylum-seeking women and racially minoritised communities.

The Trust remains committed to supporting organisations working within these communities and to ensuring that our funding approaches continue to reflect the realities faced by women experiencing multiple forms of disadvantage and exclusion.

Looking ahead

The Smallwood Trust remains committed to embedding equity, diversity and inclusion across all areas of our work. We recognise that addressing gendered poverty requires long-term commitment, strong partnerships and continued investment in communities experiencing the greatest levels of disadvantage.

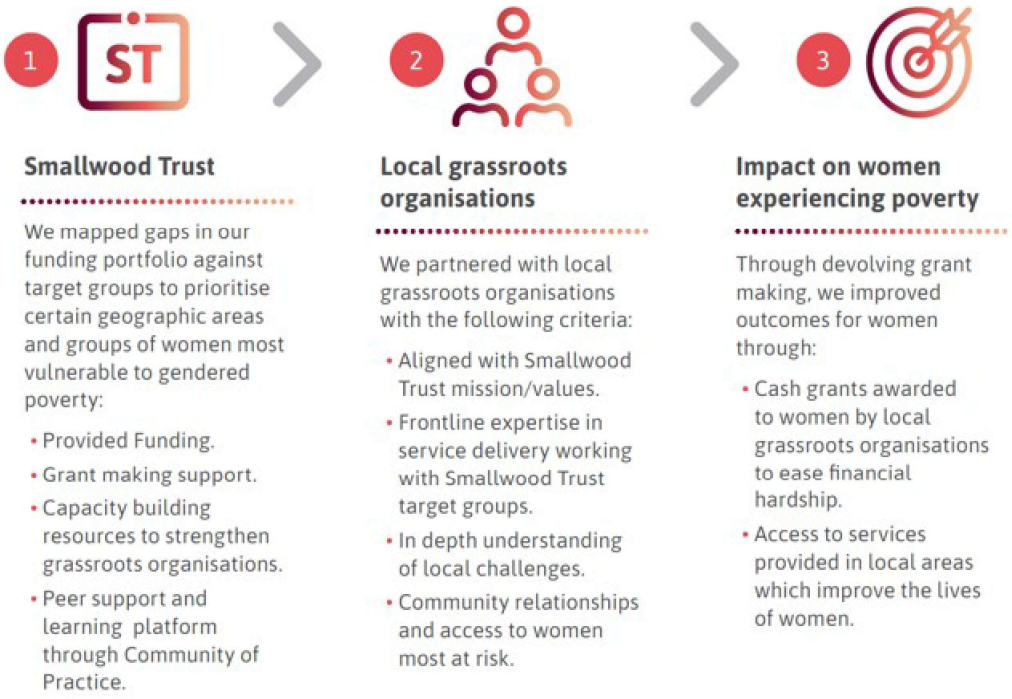
We will continue to strengthen approaches which increase participation, improve accessibility and support long-term social and economic resilience for women across the UK.

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Objectives and activities (continued)

d. Grant-making policies

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



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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	✓ Does the organisation and its activities fall within our mission and Strategic Plan? ✓ Are activities focused on women in greatest need? ✓ Can the organisation adapt and innovate?
Results	✓ Evidence of previous positive results and outcomes ✓ Quality of evidence
Leadership	✓ Is there a compelling vision and strategy? ✓ Can the CEO / management team articulate and deliver this? ✓ Is there good governance (including safeguarding) and direction by trustees? ✓ Are there clearly defined priorities? ✓ Are safeguarding and equalities policies in place?
People and resources	✓ Does the organisation have the appropriate staffing structure to deliver? ✓ Can the organisation identify gaps in capacity and/or service provision that Smallwood can support? ✓ Are volunteers managed well? ✓ Does the charity make best use of its other resources such as IT, IP and any other assets? ✓ Is the charity successful in leveraging support and resources from external sources?
Finances	✓ Are there good processes for financial management? ✓ Are financial resources used efficiently? ✓ Is there an unqualified audit opinion?
Ambition	✓ Does the charity have the potential to sustain, grow and/or thrive? ✓ Does the charity have the potential to improve its impact? ✓ Does the charity have the potential to influence stakeholders and have a wider impact in its area of focus?

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, Fondation CHANEL 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.

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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.

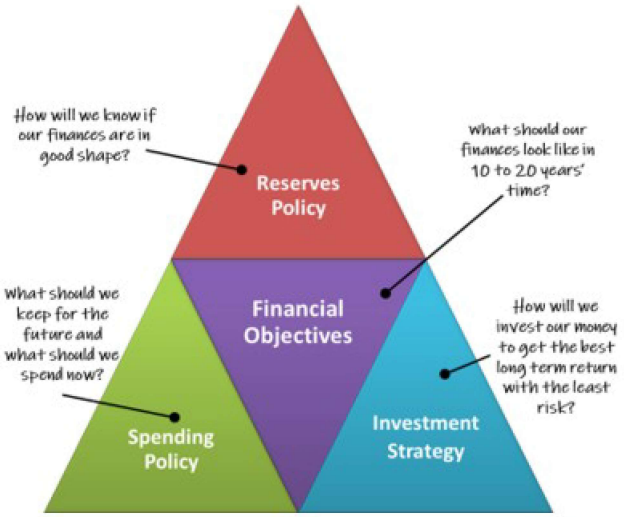
Financial review

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:



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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 £2,761,289 (2024: £3,731,030). The income included in restricted funds for grants consists of £1,988,786 (2024: £2,827,534) from Barclays, the National Community Lottery Fund, Fondation CHANEL and the City Bridge Foundation.

Expenditure in this year was £4,353,410 (2024: £5,316,304). 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 £28,441,931 (2024: £28,482,798).

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.

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 £28,441,931 (2024: £28,482,798) of which £28,475,418 (2024: £28,585,143) were endowed funds being the capital of the Trust, unrestricted funds deficit position of £137,365 (2024: £160,722) and restricted funds of £103,878 (2024: £58,377). £1,571,606 (2024: £823,070) 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.

As noted, unrestricted funds were in a deficit position of £137,365 (2024: £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 capital transfers in from the expendable endowment fund of £213,094 (2024: £346,569).

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c. Material investments policy

Sufficient cash is held to cover working requirements and provide a readily accessible reserve. 23.8% (2024 - 21.5%) 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 Rathbones Investment Management (previously known as 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 6.2% (2024 - increase of 4.7%).

Performance of the Rathbones 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 14.8% (2024 - increase of 8.7%).

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

The Trust has no social investments.

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.

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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 and external HR consultant 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 monitoring and evaluation.

The Trust maintains a 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.

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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 governance and leadership, with individual Directors of the limited company retaining strategic oversight across key areas of the organisation's work, including finance, communications, governance and people and culture.

During the year, the Trust undertook a comprehensive governance and succession planning review to ensure that governance arrangements remain fit for purpose as the scale, complexity and ambition of the organisation's work continues to evolve. A time-limited Governance Committee was established to support this process and to make recommendations to the Board regarding future governance structures, Board leadership arrangements and succession planning.

The review considered Board leadership models, committee structures, delegated authority arrangements and the respective roles and responsibilities of the Chair, Vice-Chair, Directors, portfolio leads and sub-committees. The work also examined the skills, experience and leadership attributes required to support the next phase of the Trust's strategic development, including stronger financial oversight, collective governance, systems-change leadership and organisational resilience.

As part of this process, the Trust refined its governance framework, including proposals to strengthen Board oversight through the development of a Finance, Audit, Investment and Risk Committee and a People & Culture portfolio role encompassing safeguarding and equality, diversity and inclusion responsibilities. This portfolio role was in addition to the existing Governance and Communication roles.

The governance review directly informed the Trust's succession planning for key Board leadership roles. During the year, Smallwood launched a national recruitment campaign, supported by Prospectus, to appoint a new Chair and a new Chair of the Finance, Audit, Investment and Risk Committee. Following this process, both appointments formally commenced in April 2026.

Further work to review delegated authority arrangements and Board structures will continue into 2026 as part of the Trust's ongoing governance development programme.

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.

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Structure, governance and management (continued)

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.

Plans for future periods

The objectives for 2026 are as follows:

1. To finalise the next phase of Smallwood's strategic funding framework focused on tackling gendered poverty by sustaining frontline support for women experiencing poverty, strengthening the resilience and effectiveness of women's organisations, expanding place-based systems change partnerships, and increasing the Trust's contribution to learning, influencing and policy development.

2. To secure, deliver and expand strategic external funding partnerships aligned to the Trust's mission and strategic priorities.

3. To strengthen Smallwood Trust's position as a leading specialist funder addressing gendered poverty and women's financial resilience.

4. To deliver and further develop Smallwood Trust's grant-making programmes to ensure women experiencing poverty and inequality can access effective, trusted and trauma-informed support.

5. To continue strengthening the governance, leadership and organisational capacity required to support the Trust's long-term sustainability, growth and strategic development.

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Statement of Trustee's responsibilities

The Trustee 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 are 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 are 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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-Sep-26 | 6:41 PM BST and signed on their behalf by:

Signed by:
Nancy Doyle-Hall
ADDA351ED82D429...

N Doyle-Hall (Chair)
Smallwood Trust (Trustee) Limited
Trustee

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Independent Auditor's Report to the Members of Smallwood Trust

Opinion

We have audited the financial statements of Smallwood Trust (the 'charity') for the year ended 31 December 2025 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 2025 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.

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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 determine 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 are 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 intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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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.

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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. 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:
Dains Audit Limited
43BC1C32A70A4BD...

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

Date: 17-Sep-26 | 7:04 AM BST

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

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Smallwood Trust

Statement of financial activities
For the Year Ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	4	**32,336**	**1,988,786**	**-**	**2,021,122**	2,845,232
Investments	5	**740,167**	**-**	**-**	**740,167**	885,798
Total income and endowments		**772,503**	**1,988,786**	**-**	**2,761,289**	3,731,030
Expenditure on:						
Raising funds	6	**932**	**27,598**	**89,373**	**117,903**	91,192
Charitable activities	8	**2,319,820**	**1,915,687**	**-**	**4,235,507**	5,225,112
Total expenditure		**2,320,752**	**1,943,285**	**89,373**	**4,353,410**	5,316,304
Net (expenditure)/income before net gains on investments		**(1,548,249)**	**45,501**	**(89,373)**	**(1,592,121)**	(1,585,274)
Net gains on investments		**-**	**-**	**1,551,254**	**1,551,254**	1,344,788
Net (expenditure)/income		**(1,548,249)**	**45,501**	**1,461,881**	**(40,867)**	(240,486)
Transfers between funds	18	**1,571,606**	**-**	**(1,571,606)**	**-**	-
Net movement in funds	18	**23,357**	**45,501**	**(109,725)**	**(40,867)**	(240,486)
Reconciliation of funds:						
Total funds brought forward	18	**(160,722)**	**58,377**	**28,585,143**	**28,482,798**	28,723,284
Net movement in funds	18	**23,357**	**45,501**	**(109,725)**	**(40,867)**	(240,486)
Total funds carried forward	18	**(137,365)**	**103,878**	**28,475,418**	**28,441,931**	28,482,798

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

The notes on pages 29 to 53 form part of these financial statements.

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Smallwood Trust
Registered number:

Balance Sheet
As at 31 December 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets	13		**3,007**		6,289
Tangible assets	14		**4,158**		6,673
Investments	15		**28,530,509**		28,673,808
			28,537,674		28,686,770
Current assets					
Debtors	16	**44,913**		162,334	
Cash at bank and in hand		**2,053,734**		1,785,191	
		2,098,647		1,947,525	
Current liabilities					
Creditors: amounts falling due within one year	17	**(2,194,390)**		(2,151,497)	
Net current liabilities			**(95,743)**		(203,972)
Total net assets			**28,441,931**		28,482,798
Charity funds					
Endowment funds	18		**28,475,418**		28,585,143
Restricted funds	18		**103,878**		58,377
Unrestricted funds	18		**(137,365)**		(160,722)
Total funds			**28,441,931**		28,482,798

The financial statements were approved and authorised for issue by the Trustee on 16-Sep-26 | 6:41 PM BST and signed on their behalf by:

Signed by:
Nancy Doyle-Hall
ADDA351ED82D429...

N Doyle-Hall (Chair)
Smallwood Trust (Trustee) Limited

The notes on pages 29 to 53 form part of these financial statements.

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Statement of Cash Flows
For the Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	**(2,165,237)**	(1,704,509)
Cash flows from investing activities			
Dividends and interest from investments		**740,167**	885,798
Purchase of tangible fixed assets		**(940)**	(2,862)
Proceeds from sale of investments		**8,571,096**	18,534,350
Purchase of investments		**(7,085,575)**	(17,574,345)
Net cash provided by investing activities		**2,224,748**	**1,842,941**
Change in cash and cash equivalents in the year		**59,511**	**138,432**
Cash and cash equivalents at the beginning of the year		**2,281,622**	2,143,190
Cash and cash equivalents at the end of the year	22	**2,341,133**	2,281,622

The notes on pages 29 to 53 form part of these financial statements

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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.

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2. Accounting policies (continued)

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.

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.

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2. Accounting policies (continued)

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.

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.

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2. Accounting policies (continued)

2.6 Intangible assets and amortisation (continued)

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

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.

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2. Accounting policies (continued)

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.

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.

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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 accomodate 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.

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4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations and gifts	12,336	-	**12,336**
Grants	20,000	1,988,786	**2,008,786**
	32,336	1,988,786	**2,021,122**

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

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5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from listed investments	716,182	**716,182**
Interest receivable	23,985	**23,985**
	740,167	**740,167**

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	869,485	869,485
Interest receivable	16,313	16,313
	885,798	885,798

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6. Expenditure on raising funds

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Endowment funds 2025 £**	**Total funds 2025 £**
Investment managers fees	-	-	89,373	**89,373**
Events	932	27,598	-	**28,530**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Investment managers fees	-	-	89,617	89,617
Events	8	1,567	-	1,575
	8	1,567	89,617	91,192

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7. Analysis of grants

	Grants to Institutions 2025 £	**Grants to Individuals 2025 £**	**Total funds 2025 £**
Assistance of women in financial need	3,213,842	135,903	**3,349,745**

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Assistance of women in financial need	4,196,229	140,637	4,336,866

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:

	2025 £	2024 £
Grants to Frontline & Place Based Lead Organisations	**2,137,514**	3,245,194
Grants to Policy Initiatives	**53,994**	64,385
Grants to Community Grant Partners	**1,022,334**	886,650
	3,213,842	4,196,229

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8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Assistance of women in financial need	2,319,820	1,915,687	**4,235,507**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Assistance of women in financial need	2,339,977	2,885,135	5,225,112

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Assistance of women in financial need	504,418	3,349,745	381,344	**4,235,507**

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Assistance of women in financial need	494,027	4,336,866	394,219	5,225,112

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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	**450,600**	412,930
Depreciation	**6,737**	6,264
Training and development, travel and recruitment costs	**34,307**	30,155
Project consultancy costs	**12,774**	44,678
	504,418	494,027

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	**150,738**	129,797
Monitoring and evaluation	**200**	33,783
Office costs	**41,521**	49,313
Marketing	**39,554**	38,175
Legal and professional	**21,127**	10,865
Consultancy	**76,947**	75,638
Trustee expenses	**1,827**	1,266
Governance costs	**49,430**	55,382
	381,344	394,219

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.

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10. Auditor's remuneration

	2025	2024
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual financial statements	**17,778**	16,740

11. Staff costs

	2025	2024
	£	£
Wages and salaries	**502,529**	459,305
Social security costs	**51,063**	40,679
Contribution to defined contribution pension schemes	**47,746**	42,743
	601,338	542,727

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

	2025	2024
	No.	No.
Administration	**12**	11

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

	2025	2024
	No.	No.
In the band £80,001 - £90,000	**-**	1
In the band £90,001 - £100,000	**1**	-

Amounts paid to key management personnel in the year for their services to the charity amounted to £117,586 (2024: £109,327).

12. Trustee's remuneration and expenses

During the year, no Trustee received any remuneration or other benefits (2024 - £NIL).

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12. Trustee's remuneration and expenses (continued)

During the year ended 31 December 2025, expenses totalling £2,421 were reimbursed or paid directly to 6 directors of the sole Trustee company (2024: £1,266 to 5 directors). The reimbursed expenses related to travel, childcare and accomodation in order to enable the directors to attend board meetings and fulfil their duties.

13. Intangible assets

	Website £	Database software £	Total £
Cost			
At 1 January 2025	**9,840**	**21,600**	**31,440**
At 31 December 2025	**9,840**	**21,600**	**31,440**
Amortisation			
At 1 January 2025	**3,551**	**21,600**	**25,151**
Charge for the year	**3,282**	**-**	**3,282**
At 31 December 2025	**6,833**	**21,600**	**28,433**
Net book value			
At 31 December 2025	**3,007**	**-**	**3,007**
At 31 December 2024	6,289	-	6,289

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14. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2025	**657**	**51,543**	**52,200**
Additions	**-**	**940**	**940**
At 31 December 2025	**657**	**52,483**	**53,140**
Depreciation			
At 1 January 2025	**-**	**45,527**	**45,527**
Charge for the year	**-**	**3,455**	**3,455**
At 31 December 2025	**-**	**48,982**	**48,982**
Net book value			
At 31 December 2025	**657**	**3,501**	**4,158**
At 31 December 2024	657	6,016	6,673

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 (2024 - £400,000) on an open market value for existing use basis.

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15. Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2025	**28,177,377**	**496,431**	**28,673,808**
Additions	**7,085,575**	**(7,085,575)**	**-**
Disposals	**(8,882,103)**	**8,571,096**	**(311,007)**
Revaluations	**1,862,262**	**-**	**1,862,262**
Income net of fees	**-**	**365,446**	**365,446**
Amounts transferred for grant making purpose	**-**	**(2,060,000)**	**(2,060,000)**
At 31 December 2025	**28,243,111**	**287,398**	**28,530,509**

Investments at fair value comprise:

	2025 £	2024 £
Equities	**20,536,286**	19,533,147
Fixed interest securities	**3,700,530**	4,308,693
Property	**692,764**	684,315
Alternatives	**3,010,232**	2,729,937
Money market instruments	**-**	921,285
Cash held within investment portfolio	**590,697**	496,431
	28,530,509	28,673,808

The historical cost of the listed investments managed by Rathbones at the balance sheet date was £19,295,400 (2024 - £21,372,967).

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16. Debtors

	2025	2024
	£	£
Amounts falling due within one year		
Other debtors	**917**	631
Prepayments and accrued income	**43,996**	161,703
	44,913	162,334

17. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**31,782**	21,360
Other taxation and social security	**22,204**	18,144
Other creditors	**4,828**	3,795
Accruals and deferred income	**1,396,971**	549,150
Grants awarded not yet paid	**738,605**	1,559,048
	2,194,390	2,151,497

Grants payable of £738,605 (2024 - £1,559,048) 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 £1,559,048 was fully paid in the year.

	2025	2024
	£	£
Deferred income at 1 January 2025	**501,056**	497,963
Resources deferred during the year	**1,344,588**	501,056
Amounts released from previous periods	**(501,056)**	(497,963)
	1,344,588	501,056

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 in order to meet the performance outcomes set by the external funder.

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18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General Funds	**(160,722)**	**772,503**	**(2,320,752)**	**1,571,606**	**-**	**(137,365)**
Endowment funds						
Permanent endowment fund	**24,029,897**	**-**	**-**	**-**	**1,034,169**	**25,064,066**
Expendable endowment fund	**4,555,246**	**-**	**(89,373)**	**(1,571,606)**	**517,085**	**3,411,352**
	28,585,143	**-**	**(89,373)**	**(1,571,606)**	**1,551,254**	**28,475,418**
Restricted funds						
Barclays - Women's Financial Empowerment Fund	**10,915**	**501,056**	**(511,971)**	**-**	**-**	**-**
The National Lottery Community Fund - Partnerships England Wide	**1,625**	**101,645**	**(69,279)**	**-**	**-**	**33,991**
Fondation CHANEL	**-**	**6,000**	**(2,614)**	**-**	**-**	**3,386**
Women's Urgent Support Fund supported by the National Lottery Community Fund	**23,425**	**1,124,389**	**(1,114,406)**	**-**	**-**	**33,408**
London Women's Resilience Fund supported by the City Bridge Trust	**22,412**	**255,696**	**(245,015)**	**-**	**-**	**33,093**
	58,377	**1,988,786**	**(1,943,285)**	**-**	**-**	**103,878**
Total of funds	**28,482,798**	**2,761,289**	**(4,353,410)**	**-**	**1,551,254**	**28,441,931**

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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 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.

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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.

The Fondation CHANEL fund supported by Chanel (the luxury fashion house) aims to tackle gendered poverty and structural inequality, particularly in underserved regions. The project will run over 3 years to October 2028, and will provide flexible funding to 10 small organisations in Liverpool and Middlesbrough. The project will also look to deliver capacity-building, peer learning and leadership development, with a strong emphasis on disability, victims of violence and racial justice.

Transfers

The transfer of £1,571,606 (2024 - £823,070) 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.

In 2024, the transfer of £1 between general funds and restricted funds represented a top up of the Sisters Trust fund. The fund is now closed.

Funds in deficit

As at the balance sheet date, unrestricted funds were in a deficit position of £137,365. 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 transfers in from the expendable endowment fund of £213,094 (2024 - £346,569).

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18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Funds	452,698	903,496	(2,339,985)	823,069	-	(160,722)
Endowment funds						
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
Restricted funds						
Barclays - Women's Financial Empowerment Fund	11,286	497,963	(498,334)	-	-	10,915
The National Lottery Community Fund - Partnerships England Wide	39,701	161,185	(199,261)	-	-	1,625
Fondation CHANEL	13,241	-	(13,242)	1	-	-
Women's Urgent Support Fund supported by the National Lottery Community Fund	38,189	1,899,334	(1,914,098)	-	-	23,425
London Women's Resilience Fund supported by the City Bridge Trust	15,127	269,052	(261,767)	-	-	22,412
	117,544	2,827,534	(2,886,702)	1	-	58,377
Total of funds	28,723,284	3,731,030	(5,316,304)	-	1,344,788	28,482,798

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19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
General funds	**(160,722)**	**772,503**	**(2,320,752)**	**1,571,606**	**-**	**(137,365)**
Endowment funds	**28,585,143**	**-**	**(89,373)**	**(1,571,606)**	**1,551,254**	**28,475,418**
Restricted funds	**58,377**	**1,988,786**	**(1,943,285)**	**-**	**-**	**103,878**
	28,482,798	**2,761,289**	**(4,353,410)**	**-**	**1,551,254**	**28,441,931**

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
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
	28,723,284	3,731,030	(5,316,304)	-	1,344,788	28,482,798

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	4,158	-	-	**4,158**
Intangible fixed assets	3,007	-	-	**3,007**
Fixed asset investments	-	-	28,530,509	**28,530,509**
Current assets	401,679	1,696,968	-	**2,098,647**
Creditors due within one year	(546,209)	(1,593,090)	(55,091)	**(2,194,390)**
Total	(137,365)	103,878	28,475,418	**28,441,931**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
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)
Total	(160,722)	58,377	28,585,143	28,482,798

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	**(40,867)**	(240,486)
Adjustments for:		
Depreciation charges	**3,455**	2,984
Amortisation charges	**3,282**	3,278
Fair value gains on investments	**(1,551,254)**	(1,344,788)
Dividends, interests and rents from investments	**(740,167)**	(885,798)
Decrease/(increase) in debtors	**117,421**	(5,632)
Increase in creditors	**42,893**	765,933
Net cash used in operating activities	**(2,165,237)**	(1,704,509)

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	**2,053,734**	1,785,191
Cash held by investment managers	**287,399**	496,431
Total cash and cash equivalents	**2,341,133**	2,281,622

23. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**1,785,191**	**268,543**	**2,053,734**
	1,785,191	**268,543**	**2,053,734**

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24. Grant commitments

At the balance sheet date, the Trust had committed to making grants of £2,154,000 (2024 - £Nil) as part of its multiple programmes including the Community grant partnerships (CGP) programme 2026 - 2028, 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 £47,746 (2024 - £42,743). Contributions of £4,828 (2024 - £3,795) were payable to the fund at the balance sheet date and are included in creditors.

26. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2025.

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.

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Grants made to Institutions

	2025	2024
	£	£
4Sight Vision Support	17,405	16,192
4 Wings	50,000	50,000
A Way Out	50,000	50,000
Aanchal Women's Aid Ltd	-	20,000
ACCM (UK)	-	16,060
Account3	20,000	20,000
African Rainbow Family	-	20,000
African Women Impact UK	-	20,000
Agenda Alliance	-	28,473
Al-Hasaniya Moroccan Women's Project	20,000	20,000
Akwaaba	10,000	10,000
Alice Charity	27,500	27,500
Alternatives Trust East London	34,352	50,000
Amadudu Women's Refuge	20,083	23,533
Anah Project	17,250	17,250
Apna Haq	-	20,000
Arachne Greek Women's Cypriot Group	20,069	17,951
ARCH	25,000	25,000
Aspiring Futures C.I.C.	20,490	19,755
Association of Blind Asians (ABA)	-	19,593
Baobab Women's Project C.I.C.	20,000	20,000
Bangladeshi Women's Association Limited	20,526	19,388
Better Communities Bradford	-	20,000
Birmingham & Solihull Women's Aid	250,979	196,667
Burntwood Pathway Project	30,000	30,000
Carpenter's Café	5,000	5,000
Cavell Nurse's Trust	30,000	30,000
Changing Life Directions	10,000	15,000
Clapton Support and Advice	20,000	20,000
CoLab Exeter	49,730	49,935
Community Led Action and Savings Support (CLASS)	46,382	-
Connect North Korea	20,510	19,142
Coventry Empowered African Women Group	15,200	21,800
Deaf Ethnic Women's Association	19,071	19,071
Deaf-initely Women	-	20,000
Dress for Success Scotland Ltd	22,332	22,333
Edinburgh Women's Aid	21,000	21,000
Eglise Armee des Vainqueurs (EAV)	-	19,993
English Collective of Prostitutes	20,000	20,000
EVA Women's Aid	20,000	20,000
Families & Community Support Service	17,917	16,262
Carried forward	970,796	1,096,898

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Notes to the Financial Statements
For the Year Ended 31 December 2025

	2025	2024
	£	£
Brought forward	970,796	1,096,898
Feathers Futures CIO	1,765	15,812
Filipino Domestic Worker's Association	16,667	18,977
FWT Foleshill Women's Training Centre (Coventry Women's Partnership)	375,905	251,185
Gabriela Safehaven (Southeast and East Asian Women's Association)	10,000	30,000
Gilgal Birmingham	-	18,054
Golbanoo	-	15,888
Granby Somali Women's Group	20,105	19,453
Hackney Doorways	16,667	16,667
Hackney Migrant Centre	13,047	10,000
Halo Project	50,000	52,570
Happy Baby Community (HBC)	20,000	24,980
Hawa Trust Limited	10,000	12,500
Heal Together	10,000	10,000
Hope Community Project	-	20,000
Hull Sisters	31,250	35,000
Insight Society	20,000	20,000
InSpire	47,500	75,000
International Community Organisation of Sunderland (ICOS)	-	19,989
Jannaty Woman's Social Society	12,087	-
Jesuscina Foundation	-	15,888
Journey Enterprises Ltd	19,741	18,158
Kairos Women Working Together	-	20,000
Kanlungan Filipino Consortium (grants repayable)	(33,819)	84,043
KAWACC (Keighley Association for Women's and Children's Centre)	20,829	19,134
Kundakala	29,000	29,000
Kurdish and Middle Eastern Women Organisation	20,610	19,793
Lambeth Somali Community Association	597	17,125
Lancashire Women	55,000	55,000
Latin American Disabled Peoples Project	-	20,000
Learning Partner Renasai	61,377	63,700
Lesbian Immigration Support Group	20,000	20,000
Lets Unite for Autism Ltd	19,368	19,368
Lifted	20,000	20,000
Magpie Project	-	10,000
Micro Rainbow International Foundation	19,478	21,667
Middlesborough	100,000	100,000
Middle Eastern Women & Society Organisation (MEWSO)	10,000	10,000
Misgav	20,000	20,000
My Sisters Place	30,000	33,500
Nanny Solidarity Network C.I.C.	19,876	19,876
New Dawn New Day	-	19,690
Newham Community Project	10,000	10,000
Carried forward	2,067,846	2,428,915

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Notes to the Financial Statements
For the Year Ended 31 December 2025

	2025	2024
	£	£
Brought forward	2,067,846	2,428,915
New Vision for Women C.I.C.	-	19,981
North Tyneside Disability Forum	20,097	19,507
Ocean Women's Association	-	19,964
PACT	30,000	30,000
Pendle Women's Forum	-	20,000
Powerhouse for Women	13,929	13,336
Precious Gems	19,998	19,632
Project 17	11,000	10,000
Quetzal	-	13,833
Refugee Women Connect	20,673	19,207
Refugee Women of Bristol	20,000	20,000
Rochdale Women's Welfare Association	20,000	20,000
Roshni Birmingham	20,000	23,000
Roshni Sheffield	20,088	19,573
Saathi House	-	20,000
Safety4Sisters Northwest	19,733	18,000
Saheli	-	20,000
SAMEE	59,956	59,956
Sandwell African Women's Association	60,360	45,000
Savera UK	36,000	50,500
Severn Angels Housing & Support	-	20,000
Shama Women's Centre	20,000	20,000
Sikh Women's Aid	-	20,000
Skills Enterprise	11,049	10,000
Sister System	17,770	16,892
Somali Welfare Trust	20,403	19,483
Southwest Surrey Domestic Abuse Service	11,967	-
Staffordshire Women's Aid	40,000	40,000
Stay Safe East	553	19,479
Streets Ahead for Information	20,000	20,000
Support and Action for Women's Network (SAWN)	-	19,220
Surviving Economic Abuse	-	38,750
Tavga	7,700	7,700
Tenbury NILS	30,000	30,000
The Growing Club C.I.C.	-	19,788
The Magpie Project	30,000	20,000
The Olive Project	-	20,000
The Millin Charity	19,969	19,969
The Refugee & Migrant Centre	-	5,000
The Romanian and Eastern European Hub	-	20,000
Together Women	50,000	50,000
TWO	40,000	40,000
Carried forward	2,759,091	3,386,685

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	2025	2024
	£	£
Brought forward	2,759,091	3,386,685
Tyneside Women's Health (TWH)	1,620	19,101
Various others	1,763	-
Venus Charity	30,000	30,000
Women's Health in South Tyneside (WHIST)	20,000	20,000
WAND UK (Women's Association for Networking Development)	-	20,000
WCWA (Westwood and Coldhurst Women's Association)	20,000	20,000
Women Acting in Today's Society	20,000	20,000
Women @thewell	20,000	20,000
Women for Refugee Women	20,000	20,000
Women's Health Information and Support Centre (WHISC)	1,108	15,681
Women in Prison	-	20,000
Women's Voices C.I.C.	19,984	19,984
Women's Workshop	41,000	41,000
Women Today C.I.C.	21,273	-
Women Today North East	30,000	49,298
Women's Budget Group	52,994	51,866
Women's Resource Centre	-	21,000
Women's Technology Training Limited	40,000	40,000
WomenZone Community Centre	20,000	20,000
Wonderfully Made Woman	-	20,000
Wythenshawe Community Housing Group	-	166,667
Young Steps Ltd	745	19,358
YSS Ltd	42,500	55,000
Z2k (Zacchaeus 2000 Trust)	885	19,705
Zinthiya Trust	50,879	80,884
Total	**3,213,842**	**4,196,229**