

WOMEN IN SPORT

England & Wales · Charity number 1060267

Details

Other names	WOMEN'S SPORT AND FITNESS FOUNDATION, WOMENS SPORTS FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	03075681
Registered	1997-01-21
Register	View on the Charity Commission register

Contact

Address	House of Sport 4th floor 190 Great Dover Street London SE1 4YB
Phone	02031376263
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Website	www.womeninsport.org

Activities

Objects: [A] THE PROVISION OR ASSISTANCE IN THE PROVISION, IN THE INTERESTS OF SOCIAL WELFARE, OF SPORT AND LEISURE FACILITIES AND OPPORTUNITIES FOR WOMEN AND GIRLS AND WHICH WILL IMPROVE THEIR CONDITIONS OF LIFE BY PROMOTING THEIR PHYSICAL, MENTAL AND SOCIAL WELL-BEING AND .[B] THE PROMOTION AND ADVANCEMENT OF THE EDUCATION OF WOMEN IN MANAGEMENT AND SPORTS RELATED JOB SKILLS.

Activities: Women in Sportis dedicated to improving and promoting opportunities for women and girls in sport and physical activity - in all roles and at all levels - through advocacy, information, education, research and training. We campaign for change at all levels of sport through raising awareness and influencing policy.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,458,289	£1,517,159	£634,767	19
2024-03-31	£1,089,205	£1,075,468	£693,637	15
2023-03-31	£1,315,643	£1,270,535	£679,899	17
2022-03-31	£1,146,074	£995,614	£634,791	15
2021-03-31	£1,272,669	£1,034,174	£484,332	17

Trustees

Name	Role	Appointed
Julia Newton	Chair	2023-05-06
Brian Moore		2024-03-21
Catherine Calderwood		2024-01-16
Dr Steve Mann		2019-01-31
Kuldeep Kaur		2023-05-06
Polly Neates		2024-01-16
SUE WICKS		2016-11-24
Sophie Power		2020-10-01
Yama Otung		2024-03-21

WOMEN IN SPORT

England & Wales - Charity number 1060267

Accounts

Women in Sport The Trustees' Annual Report & Accounts

For the Financial Year Ended 31st March 2025

Company Limited by Guarantee
Registration Number
03075681 (England and Wales)

Charity Registration Number
1060267

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name:	Women in Sport
Charity Number:	1060267
Company Number:	03075681
Registered Office:	House of Sport, 4 th Floor, 190 Great Dover Street London, SE1 4YB
Trustees:	Julia Newton (Chair) Sue Wicks (Vice Chair) Sophie Power (Treasurer) Dr Steve Mann Kuldeep Kaur Dr Catherine Calderwood FRCOG FRCPE Polly Neate CBE Yama Otung Brian Moore
Key Management Personnel:	Chief Executive Officer: Stephanie Hilborne OBE Head of People Finance & Operations: Harinie Wijeweera Head of Insight & Innovation: Tanya Martin Head of Engagement & Communications: Sarah Bellew Head of Policy, Partnerships & Public Affairs: Lisa West
Company secretary:	Harinie Wijeweera
Bankers:	CAF Charities Aid Foundation 25 King Hill Avenue West Malling, Kent, ME19 4JQ
Auditor:	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

Introduction

Women in Sport has long been instrumental in improving access to sport for women and girls in the UK. In 2024 we marked the charity's 40th anniversary and, as we celebrated, we were inspired by our founders and their proud record of securing meaningful improvements for women and girls in sport, and as a consequence, in society. In 1984, the charity's founding year, only 4% of MPs were women and it was the first year that women were allowed to run in the Olympic Marathon. In 2024, we felt optimistic when the country's first ever gender equal Cabinet was appointed and when the Paris Olympics enjoyed near equal participation from men and women. However, we know sport and leisure remain far from equal and there is still much work to be done to ensure no women or girls are excluded from the sheer joy, and multiple other benefits, that sport brings to our lives.

Over the past twelve months, we have further cemented our position as the leading research organisation in women's sport, punching well above our weight as a small charity. Our insights are increasingly shaping national conversations and frequently referenced by policymakers across Westminster and the home nations. While we're not always credited directly, that's not what matters. Our work is driven by a commitment to lasting societal change, and when our data becomes part of the national psyche, we know we are fulfilling our purpose.

We are deeply committed to understanding and representing the full diversity of women and girls. Women are not a single, homogenous group, and although all women experience limiting gender stereotyping and the unique challenges of female physiology, some face significantly greater barriers to participation and progress. Our strategy is shaped by this understanding of both the commonalities and the differences in the experiences of women. This year, our research explored how women and girls are disproportionately affected by the cost-of-living crisis in sport; we ran our powerful Dream Deficit survey for the fourth time post-Olympics and, for the first time, post-Paralympics, enabling us to shine a light on the compounded exclusion faced by disabled girls. We also partnered with Access Sport to deepen our understanding of the experiences of disabled teenage girls. In the future, we will continue this nuanced approach and to focus on women and girls most disadvantaged and at risk of exclusion.

When we first launched, there was intense debate about whether men should be part of the solution. In 2024, we chose to answer that question definitively - with a resounding yes. We are living in a time of global conflict, rising polarisation, and increasing division along lines of sex. A growing number of young men now say feminism has gone too far, and countries like the U.S. have elected leaders with openly misogynistic records. Against this backdrop, it has never been more important to work with good men to achieve true equality in sport, and, through sport, help reset the culture of society more broadly. This conviction shaped the theme of our much-acclaimed anniversary conference in November, where an equal number of male and female leaders came together and were galvanised by powerful speeches to unite for lasting change.

At the conference, and beyond, we advocated for 50-50 representation, gender equal leadership, equal visibility and for gender budgeting. The General Election provided an

Trustees' annual report 31 March 2025

opportunity to rally support for these changes, as well as for an independent regulator and for anti-misogyny policies and laws. This was also the perfect time to relaunch our podcast, with three special Election episodes. Other milestones included, at the end of 2024, celebrating our 40th anniversary with a Parliamentary reception and, in March 2025 we published 'The Last Bastion', a beautifully written book about the charity's history and accomplishments.

In recent years we've forged successful partnerships with sports and leisure operators. Solutions at scale to improve opportunities include our Big Sister initiative and our multi-generational Time Together campaign. In 2024 we were commissioned to conduct research into the experiences of female cricket coaches with a view to growing the girls' game; and embarked on a much larger initiative exploring opportunities, pathways and support for women in sports coaching with the support of further grant income from Sport England.

The diversification of our funding streams, and the delivery of significant high-impact projects this year points to a charity in excellent health, with a strong mission and an optimistic and realistic view of what can be achieved in the future, and how to make that change happen. It is thanks to a growing movement of supporters and partners that we can continue to be bold and dynamic in our research, advocacy and suggested solutions. In 2025 we will renew our focus on fundraising to ensure we are able to facilitate our ambitious strategy.

We are fortunate to have a phenomenally brilliant CEO and executive team. On behalf of the Board, I want to thank them for a year in which they have gone well and truly above and beyond, supporting each other with grace and strength through the relentless juggle of work and home life, including three maternity leaves this year alone.

It has been a profound privilege to chair this charity through an intense and inspiring 40th year, made possible by the dedication not only of our executive, but also our wise, passionate, and committed trustees. Together, we will keep pushing forward. We will not rest until every woman and girl can experience the joy, fulfilment, and lifelong power of sport. They deserve nothing less.



Julia Newton

Chair of the Board of Trustees

1. Structure, Governance and Management

1.1 Legal Status and Governance

Women in Sport was founded in 1984, incorporated as a private company limited by guarantee on 4 July 1995 (company number 03075681), and registered as a charity on 21 January 1997 (charity registration number 1060267). The office base is The House of Sport, 4th Floor, 190, Great Dover Street, London, SE1 4YB.

The company was established under a Memorandum and Articles of Association which set out the objects and powers of the charitable company. These were amended in 2017 and further updated in 2022.

Women in Sport has a fully owned trading subsidiary Women in Sport Trading (company number 14971534) incorporated in June 2023. All profits from the trading subsidiary are donated to the charity under a deed of covenant.

Women in Sport is governed by a Board of Trustees that appoints the Chief Executive. The Chief Executive is then accountable to the Board. Women in Sport has no less than three and no more than twelve Trustees appointed at the AGM, who may serve as trustees for a maximum period of nine years, broken into three-year terms. If an existing Trustee is elected chair they can continue their term of office for a maximum of 12 years. Trustees may be co-opted provided that the appointment does not cause the number of Trustees to exceed twelve.

The Board has two sub-committees: Finance and Risk Committee (formerly Finance and Audit) and Governance and Nominations Committee. Both meet at least twice a year and normally comprise no more than four members. The Finance and Risk Committee supports the Board by looking in detail at financial planning, reporting and policies, external audit and annual report and accounts, and relevant risks. The Governance and Nominations Committee covers human resources, governance development and review as well as recommendations on trustee appointments.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Four Board meetings were held virtually or in person during 2024/25. Two meetings of Governance & Nominations Committee, three meetings of Finance & Risk Committee, and an AGM were also held.

Day-to-day management is delegated to the Chief Executive. This post is held by Stephanie Hilborne OBE. Other key management personnel are the respective Heads of Insight & Innovation; Communications & Engagement; People, Finance & Operations; and Policy, Partnerships and Public Affairs.

Remuneration of the Chief Executive is recommended by the Governance and Nominations Committee and considered and agreed by the full Board. All other pay decisions are delegated to the Chief Executive within the scope of the remuneration policy agreed by Governance and Nominations Committee. Awards to cover increases in the cost of living are not automatic but where made are recommended by the Committees to the Board.

As a charity we aim to represent the needs of the full diversity of women and girls at each life stage. We take active steps to ensure that our work in all its forms reflects the full diversity of women and girls in the UK. To help us achieve our aims for diversity and inclusion we aim for our small group of staff and trustees to be as reflective as possible of the UK population, currently 26% are from Black, Asian or mixed-race backgrounds. We have a comprehensive Diversity and Inclusion Action Plan, and our staff and trustees are brought fully up to speed with our expectations in terms of diversity and inclusion in its broadest sense.

The trustee board had seen major change last year and Julia Newton served her first full year as Chair of the Board, as did five other newly appointed trustees who can from well-respected professions in diverse sectors such as health, not-for-profit, law, elite sport and broadcasting.

Statement of Compliance with Sport England Governance Code

The Board of Trustees is committed to continuing high standards of governance in compliance with both charity law and the Sport England Governance Code. In May 2024 Sport England confirmed that the charity had been assessed as being compliant with the new code.

2. Objectives and Activities

2.1 Charity's Objects

Women in Sport has the following charitable objects:

- A) The provision or assistance in the provision, in the interests of social welfare, of sport and leisure facilities and opportunities for women and girls which will improve their conditions of life by promoting their physical, mental and social wellbeing.
- B) The promotion and advancement of the education of women in management and sports-related job skills.

2.2 Our Strategy

Women in Sport believes sport transforms lives so our **vision** is that “no one should be excluded from the joy, fulfilment and life-long benefits of sport”.

We know that:

Sport can give girls and women resilience, courage, self-belief and a sense of belonging; girls and women can learn vital life skills and leadership through sport; and Gender stereotypes and institutional bias are holding girls and women back from sport, and in life.

We believe:

It is wrong to deny women and girls access to sport; the distinct physicality of women and girls must be understood and reflected in sport; and when sport includes women and girls it helps to tackle gendered health inequalities.

Our purpose is: to create lasting positive change for women and girls in sport and society

To do this we aim to:

1. Deeply understand the environment and culture surrounding women & girls in sport;
2. Challenge gender inequality in sport by exposing the problem;
3. Develop policies and solutions;
4. Inspire change through collaboration and influence; and
5. Ensure the charity is highly effective.

As our previous three-year strategy cycle came to an end, we embraced the opportunity this landmark 40th anniversary year gave us to put together a new three year strategic plan for 2025 to 2028.

2.3 Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

Women in Sport's insight and research clearly highlights the persisting gender gap in sport. Every aspect of society needs to respect women and girls and offer them equal opportunities. In sport there remains a long way to go before this level of equality is achieved, and Women in Sport exists to champion the rights of women and girls to have equal access to playing, working in and leading sport. Women in Sport is aware that women and girls in lower socio-economic groups and from diverse communities often have least access to the joy, fulfilment and lifelong benefits of sport and addressing this is a key part of our work.

Women in Sport's work with National Governing Bodies, Active Partnerships and Sport for Development Charities that deliver sport and physical activity, enables the barriers to women and girls' participation in sport to be broken down through practical measures, and each year more women and girls enjoy the benefits of sport as a result of our interventions. Women in Sport also collaborates with organisations outside the sector and leads change through influencing, campaigns and mass communications.

3. Key Achievements & Performance

3.1 Understanding the environment and culture surrounding women and girls in sport

In our 40th anniversary year, we have continued to carry out high quality primary research. Following the successful launch of our *Boys will be Boys* campaign in the spring of 2024, which showed how we instill negative attitudes in very young boys towards women and girls in sport, we worked to embed those learnings throughout the sector. We built our thinking about allies and continued to deepen our understanding of the risks and opportunities face different women and girls when it comes to sport:

In the first quarter of the year, we uncovered that women were being disproportionately affected by the **cost-of-living crisis**, and their participation in sport and physical activity was taking more of a hit than that of men in the same economic situation.

In the Summer we began a major research project to understand the experiences of **Black teenage girls** in sport recognizing the huge gap between aspiration and reality for these girls. Eight National Governing Bodies (LTA, RFU, FA, British Cycling, British Rowing, England Hockey, ECB and England Netball) backed the work and were fully engaged in it. We appointed the agency *Humankind* to work with us. Qualitative work included expert round tables with 16 experienced leaders and organisations from different Black

communities, and online ethnography and focus groups with 32 Black Girls from diverse backgrounds. A workshop in January immersed our partners in the emerging insights and co-created ideas for a public-facing campaign which was launched in May 2025.

Following the 2024 Olympics and Paralympics in Paris we repeated our **Dream Deficit**



Chasing the Olympic dream: Closing the dream deficit in sport

31 DECEMBER 2024

Our research into how the Paris 2024 Olympic Games inspired girls to be more active and dream of reaching the top of sport.

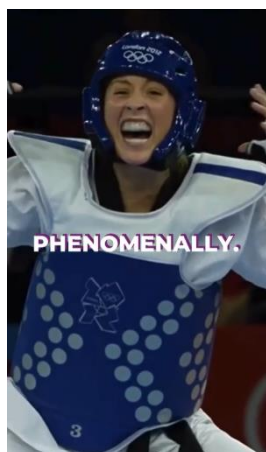
survey, exploring the dream rates of people aged 13-24, this time with an additional focus on disability. It seemed that the dream rates of girls as a whole were higher than in the previous three surveys, but still lag far behind the boys. Working in partnership with Activity Alliance we found a similar gap between disabled girls and boys. With a boosted sample of disabled participants we were able to gain a deeper insight into the exaggerated gender stereotyping that affects disabled young people, with sporting opportunities rarely available for disabled girls.

Where can a girl go to play sport if she's inspired to do so? To understand girls' access to sport and exercise opportunities in the UK we appointed a partner research agency 4Global. By amassing data from twelve different sports and activities we could start to explore the gender opportunity gap by age, region, sport, ethnicity, affluence and disability. We

began developing a map to help highlight disparities and drive positive change. This work was backed by Metro Bank.

As part of the charity's major push on **coaching opportunities, pathways and support** for women from all walks of life, we initiated an extensive programme of research to gain a deeper understanding, appointing a postdoctoral researcher to be based at Leeds Beckett University within a brilliant team there.

Throughout the year we have **stayed connected to leaders** in the fields of relevant research and made sure to capture and interpret evidence from outside the charity as well, not least to build a solid base of data of gendered health inequalities that could be reduced by sport and exercise.



3.2 Challenging Gender Inequality in Sport by Exposing the Problem

We set out this year to use our 40th anniversary to drive even more powerful exposure for the charity and to reaffirm our place in the ongoing fight for equality in sport.

The Olympics and Paralympics saw many thousands turn to our channels for our celebratory reels, not least our wonderful 'Phenomenal Woman' reel with brilliant female Olympian action set to Maya Angelou's voice. This had more than 280,000 views, generating over 50 days of watch time and reinforced our ability to

engage wide and varied audiences. We innovated, by keeping track of medals by gender, an initiative picked up by media at home and abroad, including Newsweek with its digital traffic in 2024 of 46.4 million. Having collected the views of 13-24 year olds after the Olympics, in December, we launched our latest Dream Deficit report, exclusively premiered on Sky News. The coverage included a TV report filmed at a Places Leisure Centre which featured teenage girls participating in our Big Sister programme. After four years this was the first year to see a meaningful uplift in the number of girls dreaming of becoming an elite athlete, up from 30% in 2020 to 38% in 2024, but this still lags a good 20% behind the boys.

We challenged too this year, in the build up to the **General Election** we produced a downloadable letter template to help our supporters write to candidates to call for action to even out investment between men's and women's sport, to ensure gender equal leadership and to tackle misogyny. We relaunched our podcast with three General Election podcasts brilliantly hosted by our in-house (former BBC radio) presenter, going on to make a further seven episodes.



Rebecca Cheptegei
22.2.1991 – 5.9.2024

Throughout the year the charity **challenged misogyny**. We issued a strong statement with Women's Aid in the wake of the tragic murder of Ugandan Olympic athlete Rebecca Cheptegei (left, photo from Reuters); and spoke with the Suzy Lamplugh Trust when GB tennis player Emma Raducanu was subjected to stalking. We shared our views on channels as high profile as Women's Hour on BBC Radio 4 and gathered supporters for our courageous voice. We gained a 2,600 new followers on LinkedIn in one week alone after speaking about FIFA's maternity rights and the leadership skills that sport gives women and girls. There was steady growth in those receiving our newsletters including our new LinkedIn newsletter. Women in Sport ended the year with over 30k subscribers on LinkedIn.

Finally, the end of March saw the culmination of years of thinking and writing with the publication of **'The Last Bastion'**, an illustrated hardback book chronicling Women in Sport's 40-year history, achievements and challenges. The book was written by the prominent feminist author Rachel Hewitt and launched at an event in Vauxhall London where many of the founding members of the charity were honoured guests. Our aim is to use the book as a lobbying, educational and promotional tool.

3.3 Developing Concepts, Policies and Solutions

Our General Election Asks as we built up to June 2024 were for:

- **50:50** financing [gender budgeting], leadership and visibility
- **Tackling harm** – calling for an independent regulator, anti-misogyny policies & laws
- **Shifting the culture** – addressing gendered health inequalities through sport and training teachers in gender stereotypes and female biology

We also wrote the “women and girls” chapter of the Sports Think Tank’s Road to the Manifestos document: ‘Why Government cannot afford to side-line women’s sport’.

We held a powerful **Parliamentary roundtable on school sport and stereotyping**, chaired by Dame Tracey Crouch MP involving the sport sector (LTA, RFL and Badu Sport) and the education sector (United Learning, Association for PE, and the Department for Education), as well as MPs Tonia Antoniazzi and Caroline Nokes and advisor to the Shadow DCMS team, Andy Reed. After the Election we engaged with the new team at the Department for Education to influence the new review of the National Curriculum.

This year we supported Places Leisure with a national roll out of our **Big Sister initiative** across nearly 100 health and wellbeing facilities catering for over a million members. By the year’s midpoint nearly 1,000 staff members had been trained through our e-learning module and Places Leisure were advocating to the other major leisure operators to adopt the model giving free or discounted membership to teenage girls from more deprived backgrounds and offering female-led sessions.

In October we kicked off our **5th Time Together campaign**. This year’s theme was ‘*Claiming Your Right to Sport*’ aiming to inspire mothers and mother-figures to experience the joy of sport and bonding time with their teenage daughters (nieces), without guilt - just as fathers and sons do. Thirty organisations supported the campaign with digital content and on-the-ground activations. New supporters this year included Elmbridge Borough Council, Staffordshire and Essex FA, Active Partnerships, and Ninja Warrior UK, significantly broadening our reach. Media agency PHD provided some additional digital engagement tools *pro bono*.

3.4 Inspiring Change through Collaboration and Influence

This year we’ve proudly reinforced our role as thought leaders in the movement for equality in sport. Our 40th anniversary proved a powerful platform to amplify our voice, share our vision with a new government, and champion the changes that are most needed for women and girls to be on an equal footing in sport. Throughout, we’ve continued to grow meaningful partnerships across the sector.

We gave evidence to the **Women and Equalities Select Committee** Inquiry into inequalities in sport, with our policy positions reflected in the Committee’s final recommendations. Labour Peer Baroness Thornton used our material extensively in [her speech](#) to the House of Lords in May 2024.

Our policy asks (Section 3 above) formed the a highly successful **40th Anniversary Parliamentary Reception** in October. Held in the Churchill Room, the reception brought together our friends in sport and MPs from across the political spectrum. The event was hosted by Tonia Antoniazzi MP, with short but powerful speeches from Jeanette Bain-Burnett (Director of Policy and Integrity at Sport England), Tessa Sanderson CBE (WiS ambassador and Olympic champion) and Brian Moore (WiS trustee and former England rugby player). Feedback was incredibly positive, for example, Justine Baynes from Wheelchair Basketball told us, “*I absolutely loved being in the room with so many amazing women and am ever more fired up now to create more opportunities for girls and women*”

to play in our sport" while Rob Johnson from Future Fit called the reception *"probably the best event of its kind that we've ever attended at Parliament."*

Our 40th Anniversary conference was held in London in November and entitled



"Because Women and Girls Belong: Joining Forces for the Future". We hosted 150 leaders from sport, politics, education and the media. The call was for men and women to stand shoulder to shoulder to accelerate progress towards our policy asks. This landmark event was opened by our chair Julia Newton, and co-hosted by our vice chair Sue Wicks and the actor Jim

Carter OBE with powerful contributions from human rights lawyer Nazir Afzal OBE and Dame Katherine Granger DBE, Chair of UK Sport. We closed with a call to arms from tennis coaching legend Judy Murray OBE. Women and men were given equal billing on stage and the audience was also purposely gender balanced.

The response to the conference was extraordinary: *"The energy in the room was electric, and I loved seeing so many men present, all driven by a shared purpose"* Kelly Gordon, Netball. *"I'll be taking a lot from the conference into discussions within our organisation and beyond – not least of which is putting in place an anti-misogyny policy"* Nigel Harrison, Yorkshire Sport.

The sports workforce has been a constant theme throughout our 40 year history and with women still significantly underrepresented in coaching at all levels, we launched a major 18-month programme with support from Sport England to understand why and to drive change. Part of the **Women in Coaching initiative** involved research (see Section 1 above), setting up a structure for engaging all the key players (aided by The Activation Project) and funding a new women in coaching network in collaboration with the Women's Sport Collective. We were also commissioned by the ECB and Metro Bank to conduct research into the experiences of female coaches in cricket and uncover opportunities to grow the girls' cricket game. This research informed the investment priorities of a new women and girls fund, launched by ECB with Metro Bank backing in the spring of 2025.

Our work and expertise is widely recognised and we lend time to numerous other initiatives. The UK is in the third year of its four-year secretariat for the International **Working Group (IWG)** on Women and Sport and our charity (which was so closely involved in its founding thirty years ago) is represented on both the insight steering group and the strategic communications and policy group. We also convened the home nations this year bringing together advocates for women and girls from Scotland, Wales and Northern Ireland.

Female puberty is a major barrier to engagement in exercise, mostly because of lack of understanding and support. Sport England invested in a joint initiative between Women in

Sport and the The Well HQ to support girls to stay active in the school environment during puberty; and we worked closely with Youth Sport Trust and England Netball to discuss puberty and period education. We were advisors for the Disability Sport – Access Sport project to understand the experiences and needs of disabled teenage girls built on the base of our influential Reframing Sport for Teenage Girls work, and funded by Sweaty Betty and Nuffield Health.

3.5 Ensuring the Charity is Highly Effective

Our mostly fairly recently appointed **Board** was able to connect closely to the charity's activities around the 40th anniversary, steering thinking, speaking at and attending events and representing the charity externally in other ways. Trustees have also had a good deal of core governance work to get through, with several dedicated thinking sessions to contribute to the **new three-year plan** which would start directly the 40th Anniversary year ended.

Inter-Board briefing calls online proved helpful in ensuring trustees kept connected to the work on the charity, and allowed for particular issues to be discussed in greater depth including our views on the rules around participation in the female category of sport. The Board updated a number of vital policies during the year including on Cyber-security, the Scheme of Delegation, Board succession planning, health and safety, volunteering, employment contracts, probationary periods and flexible working [all in line with new legislation]. A People Plan was approved in the context of a staff survey the results of which the board sees in detail. Diversity monitoring continues, particularly focused on recruitment and the Board approved a full updated Diversity and Inclusion Action Plan.

Early in 2024 our staff team all but doubled as we welcomed as we filled vacancies, took on two interns and slightly expanded the team. With our 40th year ahead it was vital to invest in intense on-boarding and building cohesion, with development days, cross-team initiatives and all staff in the office on the same day at least weekly. Significant new support was brought in for staff, including improved annual leave and access to more mental and physical health support.

Income Generation - the receipt of a significant grant from Sport England to launch the women's coaching initiative increased our turnover in this year. Corporate fundraising exceeded our targets aided by the opportunity to back exciting 40th events. Our fundraising and commissioned income depends on relationships nurtured with loyal and cause-driven supporters and valued partners. We continued to build, cultivate and this trusted support to ensure we can champion the cause for women and girls across the UK as we launch the charity's next chapter. Headlines across our fundraising work included:

- **Galvanising a movement of individual supporters** who give time, money, and voice to our mission and vision. This support included our first official collective of London Marathon runners, a record-breaking solo Atlantic Rower, and significant uplift in the volume of community groups hosting fundraising events. Our cause resonates with many individuals, and it is promising that this is inspiring many to take action and join the movement. Although numbers were up, overall income from individuals was down on the previous year, which was partly due to pressure on the team from 40th activities and partly to the lack of a major team tournament like the Euros which inspire giving.

- **Strategic corporate partnerships** included, but were not limited to sponsorship of our 40th Anniversary events. We were delighted to be supported by Vitality Health, Brent Cross Town [Argent Related], Wasserman Live and Nike, Metro Bank and a fourth year of partnership with Adanola on International Women's Day.
- **Strategic sports partnerships** this year included work with England Netball, Cambridge Leisure, Gymnastics Ireland, Places Leisure, Activity Alliance, and United Learning. Eight close partners from the sports sector sponsored our research into the lives and experiences of Black teenage girls.
- **Grant income** has been a significant part of our success this year. The Greater London Authority invested in two internship placements, Sport England agreed multi-year funding for our Coaching Initiative, and Sweaty Betty Foundation grant-funded a strategic review of their work for teenage girls. We also received grant donation from the BDO Charitable Trust, The Clarke Charitable Trust and the Ian Mactaggart Charitable Trust.

The charity would like to take this opportunity to acknowledge and thank the funders who make our work possible. With your support we can continue to move forward with resilience and make the necessary changes across systems and society for the benefit of women and girls. Both in sport, and in life.

Women in Sport follows the fundraising practices as per section 13 of the Charities (Protection and Social Investment) Act 2016. Women in Sport does not currently work with any commercial or professional fundraisers. Women in Sport has received no complaints relating to fundraising during the year. If any complaints were received, these would be dealt with by the Trustees and/or senior management through our complaints procedure.

4. Financial Review

4.1 Overview

Women in Sport realised a deficit on unrestricted funds for the financial year. This was planned to allow investment in cementing our position and profile as the leading voice for women and girls in our 40th year. Our unrestricted reserves decreased to £634,767 (£693,697 at 31 March 2024) and this was drawn against a Designated Fund of £100,000 that was ringfenced in 2023/24 for this purpose.

2024/25 was momentous in many ways for the charity and there were huge shifts going on in the wider economic, political and social landscape. The General Election saw a majority Labour Government for the first time in fourteen years and President Trump re-elected. In a globally connected society which is increasingly fragmented, economic and political instability is now the norm not the exception. So, we know we need to invest in and work to retain our profile and position as “the” thought leader for women and girls in sport. And we did just that in our fortieth year.

The financial stability that we have built over the past five years meant that we could, and did, raise our profile through our conference "Joining Forces for the Future" and the publication of our book *"The Last Bastion"*. We start 2025/26 knowing that our profile and brand has grown and that more and more people and organisations not only recognise the value of our work but will also come behind our cause in the coming year and beyond. So we are going to use 2025/26 to focus on our fundraising from both corporate partners and individuals.

Given the wider uncertainty, the expert partner grant from Sport England awarded to 2027 gives us some financial security although it is only confirmed year on year. We have now completed the third year of our current five-year (£3.4 million) grant, and Sport England has confirmed the fourth year of the grant. The relationship with Sport England remains of fundamental importance to us. We continue to maintain strong ties with colleagues working collaboratively to share knowledge and support our mutual objectives. We were also recipients of two further grant awards in 2024/25 from Sport England. Testimony to both the work we do and the relationships we have built and nurtured.

We were awarded £800,000 over two years to lead the work for the Women in Coaching taskforce. We were also awarded a further £100,000 for two years the safeguarding female health in sport. Being awarded these grants and the work we are doing on them are testament to the work that we continue to do.

We start 2024/2025 with 80% of funding secured through Sport England and other grants, corporates, commissioned and major gifts. Our pipeline is robust and we are investing more time and energy into corporate and individual giving. We are also looking at new streams of income.

Women in Sport regularly reviews fundraising progress tracking its pipeline and closely monitoring overall expenditure. It is the organisation's aim to maintain and build financial stability and diversify in our income base, as we face increasing external challenges which are beyond our control. Our cash flow is positive and our forecast indicates that it will remain so over the next 12-18 months. The Gill Family Foundation's ongoing support is vital to us.

In 24/25 Women in Sport's income was £1,458,289 which was £369,083 higher than in 23/24 this was mainly due to short term grant income. Expenditure in 24/25 was £441,691 higher than the year before, as planned for the fortieth year. This led to a decrease in unrestricted funds of £58,870. As mentioned before, we have seen this engagement translate into increased unrestricted funding over the past two years and we will continue to build and capitalise on this. So, the trustees remain positive about the charity's financial position for the coming 12 months.

4.2 Investments

The charity had £758,152 in cash balances at 31 March 2025. The charity holds cash to ensure that it can manage its working capital requirements for project expenditure. In most instances, funds are received in advance (quarterly) and are drawn down over the course of each quarter. Therefore, the charity does not carry sufficient fund balances over the course of the year for investments over 3-6 months. The charity does however invest any cash surplus in high interest-bearing instant access account and over the course of the

current year earned £18,384 of interest income. We will continue to capitalise on cash balances to generate interest income whilst managing working capital requirements.

4.3 Reserves Policy

The reserves are monitored regularly by the Finance & Risk Committee and the trustees review the level of reserves and the reserves policy annually as part of their review of the business plan and budgets. The high dependency the charity has on its large grant from Sport England is noted by trustees. To ensure financial stability we continue to diversify and grow our income channels and to build reserves to ensure the charity is able to deal with unforeseen circumstances and is confident to invest in the future of the organisation.

Currently our policy is to hold between 3-6 months of operating costs to ensure financial stability given the current operating environment and in line with charity best practice. The charity drew down on the £100,000 Designated Fund that was held for activation of the fortieth anniversary. The remainder of the Designated Fund was released back into unrestricted reserves. Therefore, our free reserves were £634,767 at 31 March 2025 and represent 6 months of operating costs.

This is within the 3-6 months level the charity aims for, and the trustees are comfortable with this position which provides confidence to the charity to invest further in securing its financial position.

4.4 Risk Management

Risk Management is integral to the governance and management of the organisation. The Charity's risk policy sets out a framework for the identification, assessment and mitigation of risks. The Board and each committee reviewed relevant risks at every meeting this year and updated the risk register. The day-to-day management of risk is managed by the Chief Executive working closely with the Senior Management Team.

Risks are scored for impact and likelihood and are actively mitigated and monitored. Those of most concern to the Board during this year related to ensuring we maximised the opportunity presented by our 40th Anniversary year, generating income amidst socio-economic uncertainty, and growing stakes with regards to our reputation as our profile grows. As a charity with long term aims to shift societal culture and build strategic knowledge in other organisations we were conscious of unhelpful global narratives that emerged during the year around diversity and inclusion. These emanated from the U.S.A. and we know that to battle through this new challenge requires us to stay laser focused on our meaning and purpose, to use our own language, to avoid group-think.

Our mitigations proved highly successful when it came to the 40th Anniversary as we put huge energy into major events and a landmark publication with trustees and staff closely involved. Individual fundraising proved more challenging but our mitigation in terms of corporate fundraising worked well. Our ability to safeguard our reputation is aided by sophisticated policy thinking and significant experience on the Board and in the staff team.

5. Plans for the future

In **2025-26** the charity will be focused on seeing through the policy asks of sport and government that we articulated in our 40th year. These included the need for gender budgeting, 50:50 leadership and the introduction of anti-misogyny policies. We will also continue to advocate for misogyny to be illegal and for an independent regulator for sport. This is needed because despite progress with including women in sport, misogyny is still rife.

We will need to build on our existing relationships with Government Departments, not least DCMS and the Department for Education, given the rare opportunity to influence the School Curriculum in England. And relations with our sporting partners near to government, Sport England and UK Sport, will be vital.

In the next twelve months we will be researching ways to instil positive attitudes to women's sport in young boys, as well as men's attitudes and increasing our focus on building the right environment for female coaches across sport.

In 2025/26 we will aim to build on the summer of women's sport with high profile rugby and football competitions held in Europe, and giving profile to solutions like Big Sister and our policy asks, inspiring fundraising and talking to the need for more opportunities and more women coaches.

With new stories and impetus from the launch of the long-awaited Last Bastion book about our history, we will be looking to attract multi-year corporate partnerships and individual supporters.

So much has been done, but there remains so much more to do.

6. Statement of responsibilities of the trustees

The trustees who are also directors of the charity for the purposes of company law are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the group for the year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company, the group and of the income and expenditure of the group for the year. In preparing those financial statements the Trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ♦ so far as the trustee is aware, there is no relevant audit information of which the auditor

is unaware, and

- ♦ the trustee has taken all necessary steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2025 was 9 (2024: 9).

The Trustees are members of the charity, but this only entitles them to voting rights. The Trustees have no beneficial interest in the charity.

The above report has been prepared in accordance with the provisions applicable to the small companies regime as set out in part 15 of the Companies Act 2006.

Approved by the Trustees on 10 July 2025, and signed on their behalf by:



Julia Newton, Chair

7. Independent auditor's report to the members of Women in Sport

Opinion

We have audited the financial statements of Women in Sport (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ♦ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's income and expenditure 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 Companies Act 2006.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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

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on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us;

or

- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the group's and the charitable parent company'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 trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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:

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- ♦ the engagement partner 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 charitable company through discussions with management;
- ♦ the 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 focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Companies Act 2006, the Sport England Governance Code and safeguarding legislation; and
- ♦ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

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 and those charged with governance 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;
- ♦ tested the authorisation of expenditure as part of our substantive testing thereon;
- ♦ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ♦ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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;

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- ◆ reading the minutes of trustee meetings; and
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzacott Audit Ltd

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 16 July 2025

Group statement of financial activities for the year ended 31 March 2025
(Incorporating an income & expenditure account)

	Notes	Restricted funds £	Un-restricted funds £	2025 Total funds £	Restricted funds £	Unrestricted funds £	2024 Total funds £
Income from:							
Donations and grants	1	78,139	189,173	267,312	84,978	238,324	323,302
Charitable activities:							
. Aim 1 Understand	2	379,763	72,446	452,209	223,440	67,650	291,090
. Aim 2 Challenge	3	199,662	10,000	209,662	138,848	—	138,848
. Aim 3 Define Solutions	4	111,963	5,200	117,163	113,970	10,000	123,970
. Aim 4 Influence	5	314,632	2,500	317,132	170,461	—	170,461
Other trading activities	6	—	76,341	76,341	—	30,312	30,312
Other investment income		—	18,470	18,470	—	11,223	11,223
Total income		1,084,159	374,130	1,458,289	731,697	357,509	1,089,206
Expenditure on:							
Raising Funds:		78,139	35,400	113,539	84,978	45,926	130,904
Charitable activities:							
. Aim 1 Understand		392,292	90,602	482,894	223,440	55,757	279,197
. Aim 2 Challenge		196,113	91,297	287,410	138,848	50,454	189,302
. Aim 3 Define Solutions		201,325	2,465	203,790	113,970	73,563	187,533
. Aim 4 Influence		216,290	213,236	429,526	170,461	118,071	288,532
Total expenditure	8	1,084,159	433,000	1,517,159	731,697	343,771	1,075,468
Net income (expenditure) and net movement in funds	9	—	(58,870)	(58,870)	—	13,738	13,738
Reconciliation of funds:							
Total funds brought forward		—	693,637	693,637	—	679,899	679,899
Total funds carried forward		—	634,767	634,767	—	693,637	693,637

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

Group balance sheet 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	12	—		—	
Current assets					
Debtors	14	114,496		121,976	
Cash at bank and in hand		758,152		714,936	
		872,648		836,912	
Liabilities:					
Creditors: amounts falling due within one year	15	(237,881)		(143,275)	
Total net assets	16		634,767		693,637
Funds					
Restricted funds	17		—		—
Unrestricted funds:					
General funds			634,767		593,637
Designated funds	17		—		100,000
Total funds	17		634,767		693,637

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the trustees on 10 July 2025 and signed on their behalf by:



Julia Newton Chair

Women in Sport (Company Registration Number 03075681 (England and Wales))

Charitable company balance sheet 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	12				—
Investments	13		<u>1</u>		<u>1</u>
Current assets					
Debtors	14	188,167		141,460	
Cash at bank and in hand		<u>678,880</u>		<u>690,851</u>	
		867,047		832,311	
Liabilities:					
Creditors: amounts falling due within one year	15	<u>(232,281)</u>		<u>(138,675)</u>	
Total net assets	16		<u>634,767</u>		<u>693,637</u>
Funds					
Restricted funds	17		—		—
Unrestricted funds:					
General funds			634,767		593,637
Designated funds	17		<u>—</u>		<u>100,000</u>
Total funds	17		<u>634,767</u>		<u>693,637</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. During the period, the parent charitable company made a deficit of £123,922 (2024: £13,738).

Approved by the trustees on 10 July 2025 and signed on their behalf by:



Julia Newton Chair

Women in Sport (Company Registration Number 03075681 (England and Wales))

Group statement of cash flows 31 March 2025

		2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	A	43,216	(288,510)
Increase/decrease in cash and cash equivalents in the year		43,216	(288,510)
Cash and cash equivalents at the beginning of the year		714,936	1,003,446
Cash and cash equivalents at the end of the year	B	758,152	714,936

A Reconciliation of income to net cash provided by/ (used in) operating activities

		2025 £	2024 £
Net (expenditure) income for the year (as per the statement of financial activities)		(58,870)	13,738
Adjustments for:			
. Decrease/ (increase) in debtors		7,480	(71,977)
. Increase/(decrease) in creditors		94,606	(230,271)
Net cash provided by (used in) operating activities		43,216	(288,510)

B Analysis of cash and cash equivalents

		2025 £	2024 £
Cash at bank and in hand		758,152	714,936
Total cash and cash equivalents		758,152	714,936

C Analysis of changes in net debt

	At 1 April 2024 £	Cashflows £	At 31 March 2025 £
Cash at bank and in hand	714,936	43,216	758,152

Principal accounting policies 31 March 2025

The principal accounting policies adopted, judgements and key sources of estimation are laid out below, presented in sterling, and rounded to the nearest pound.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Women in Sport 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 notes.

The financial statements are presented in sterling and rounded to the nearest pound.

Basis of consolidation

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary undertaking, Women in Sport Trading Limited, drawn up to 31 March each year. A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. During the period, the parent charitable company made a deficit of £123,922 (2024: £13,738).

Going concern

The accounts have been prepared on the assumption that the charitable company is able to continue as a going concern, which the trustees consider appropriate having regard to future confirmed funding, the budget for 2025/26, three-year projections as per the business plan, the fundraising pipeline and cash balances at the signing date.

The trustees are aware of the geopolitical and economic instability that has remained a constant backdrop over the past few years. We know we must continue to cement our position and profile as we continue to invest in our corporate, commissioned and individual fundraising to ensure greater financial stability.

Sport England currently provides two thirds of the charity's income and we are delighted that they continue to work closely with us and have committed £3.4 million to Women in Sport over 2022-2027 as a system partner to deliver their "Uniting the Movement" strategy. We have completed three years of this funding cycle and the ongoing relationship remains strong with the fourth year of funding confirmed.

Going concern (continued)

We continued to invest in corporate and individual giving and we know all these areas of growth would help support the ongoing operations of the charity if it were to face reduced grant funding income.

Taking into account the above, as well as the charity's cost base and reserves position at 31 March 2025, and having looked at least 12 months from the date of signing these accounts, the trustees have concluded that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ the allocation of support costs;
- ◆ the estimation of the value of donated goods, services and facilities; and
- ◆ the estimation of future income and expenditure for the going concern assessment.

Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Where the charity is a lead partner for a grant agreement, only the income and expenditure which is specific to Women in Sport is recognised in the statement of financial activities. Amounts received on behalf of partners are included within creditors until distributed.

Income received in advance of provision of a service relating to specific periods is deferred until criteria for income recognition are met. Membership and consultancy fees are recognised when invoiced, unless they relate to a future event or period, in which case they are deferred.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable company of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Sponsorship

Income received in the form of sponsorship is recognized on a straight line basis over the life of the relevant contractual term.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charitable company which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Allocation of income

Sport England grant income has been allocated to activities in direct proportion to restricted expenditure, including all directly attributable restricted costs and allocated salaries and overheads. Grant income received for general fundraising activities and building capacity has been recognised as income from donations.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure (continued)

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the percentage of direct costs (staffing and project) of each activity.

Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	4-5 years straight line
Office furniture	4 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charitable company 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.

Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

VAT

The company is registered for VAT but has not agreed a business/non-business apportionment. It is therefore not able to reclaim all the input VAT it suffers. Irrecoverable VAT is included with the cost it relates to.

Notes to the financial statements 31 March 2025

1 Donations and grants

	Restricted funds £	Unrestricted funds £	2025 Total funds £
Sport England Expert Partner	78,139	—	78,139
General donations	—	84,587	84,587
Corporate donations	—	74,586	74,586
Gifts in kind	—	30,000	30,000
Total donations	78,139	189,173	267,312
Gifts in kind are represented by:			
Media support	—	30,000	30,000
	—	30,000	30,000
	Restricted funds £	Unrestricted funds £	2024 Total funds £
<i>Sport England Expert Partner</i>	<i>84,978</i>	<i>—</i>	<i>84,978</i>
<i>General donations</i>	<i>—</i>	<i>117,717</i>	<i>117,717</i>
<i>Corporate donations</i>	<i>—</i>	<i>79,808</i>	<i>79,808</i>
<i>Gifts in kind</i>	<i>—</i>	<i>40,799</i>	<i>40,799</i>
<i>Total donations</i>	<i>84,978</i>	<i>238,324</i>	<i>323,302</i>
<i>Gifts in kind are represented by:</i>			
<i>Media support</i>	<i>—</i>	<i>40,799</i>	<i>40,799</i>
	—	40,799	40,799

2 Charitable activities: Understand

	Restricted funds £	Unrestricted funds £	2025 Total funds £
Grants and service level agreements			
Sport England Expert Partner	202,728	—	202,728
Sport England Women in Coaching Taskforce	121,840	—	121,840
Sport England Safeguarding Female Health in Sport	6,498	—	6,498
Greater London Authority	19,500	—	19,500
Sweaty Betty Foundation	29,197	—	29,197
Other	—	—	—
Consultancy	—	72,446	72,446
Total	379,763	72,446	452,209

2 Charitable activities: Understand (continued)

	Restricted funds £	Unrestricted funds £	2024 Total funds £
<i>Grants and service level agreements</i>			
<i>Sport England Expert Partner</i>	195,186	—	195,186
<i>Nike Learning Grant</i>	26,254	—	26,254
<i>GLA</i>	2,000	—	2,000
<i>Other</i>			
<i>Consultancy</i>	—	67,650	67,650
Total	223,440	67,650	291,090

3 Charitable activities: Challenge

	Restricted funds £	Unrestricted funds £	2025 Total funds £
Grants and service level agreements			
Sport England Expert Partner	199,662	—	199,662
Other			
Consultancy	—	10,000	10,000
Total	199,662	10,000	209,662

	Restricted funds £	Unrestricted funds £	2024 Total funds £
<i>Grants and service level agreements</i>			
<i>Sport England Expert Partner</i>	138,848	—	138,848
Total	138,848	—	138,848

4 Charitable activities: Define Solutions

	Restricted funds £	Unrestricted funds £	2025 Total funds £
Grants and service level agreements			
Sport England Expert Partner	92,463	—	92,463
Greater London Authority	19,500	—	19,500
Other			
Consultancy	—	5,200	5,200
Total	111,963	5,200	117,163

4 Charitable activities: Define Solutions (continued)

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>2024 Total funds £</i>
<i>Grants and service level agreements</i>			
<i>Sport England Expert Partner</i>	113,970	—	113,970
<i>Tampon Tax Grant</i>	—	—	—
<i>Other</i>			
<i>Consultancy/workshops/webinars</i>	—	10,000	10,000
Total	113,970	10,000	123,970

5 Charitable activities: Influence

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	2025 Total funds £
Grants and service level agreements			
Sport England Expert Partner	128,451	—	128,451
Sport England Women in Coaching Taskforce	150,677	—	150,677
Sport England Safeguarding Female Health in Sport	29,701	—	29,701
Sweaty Betty Foundation	5,803	—	5,803
Other			
Consultancy	—	2,500	2,500
Total	314,632	2,500	317,132

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>2024 Total funds £</i>
<i>Grants and service level agreements</i>			
<i>Sport England Expert Partner</i>	168,461	—	168,461
<i>GLA</i>	2,000	—	2,000
Total	170,461	—	170,461

6 Other trading activities

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	2025 Total funds £
Sponsorship	—	76,000	76,000
Other	—	341	341
Total other trading activities	—	76,341	76,341

6 Other trading activities (continued)

	Restricted funds £	Unrestricted funds £	2024 Total funds £
Sponsorship	—	28,000	28,000
Other	—	2,312	2,312
Total other trading activities	—	30,312	30,312

7 Government grants

The charitable company receives government grants, defined as funding from Sport England to fund charitable activities. The total value of such grants in the period ending 31 March 2025 was £1,010,159 (2024: £701,443). There are no unfulfilled conditions or contingencies attaching to these grants as at 31 March 2025.

8 Expenditure

	Diversify Income £	Understand £	Raise Profile £	Define Solutions £	Influence Change £	Support and governance costs £	2025 Total funds £
Staff costs (note 10)	80,465	206,999	152,697	161,494	264,037	87,876	953,568
Travel and accommodation	10	2,726	1,676	—	4,195	823	9,430
Training and recruitment	—	1,335	—	—	1,687	8,736	11,758
Project costs	5,027	221,645	43,983	3,140	93,845	—	367,640
Publicity and marketing	—	—	40,870	—	1,744	—	42,614
Office costs	—	—	—	—	—	33,335	33,335
Premises expenses	—	—	—	—	—	52,374	52,374
Legal and consultancy	—	—	—	—	—	—	—
Website dev/management	8,528	—	11,163	—	—	5,994	25,685
Audit and accountancy	—	—	—	—	—	19,500	19,500
Governance	—	—	—	—	—	1,255	1,255
Sub-total	94,030	432,705	250,389	164,634	365,508	209,893	1,517,159
Allocation of support and governance costs	19,510	50,189	37,021	39,156	64,017	(209,893)	—
Total expenditure	113,540	482,894	287,410	203,790	429,525	—	1,517,159

8 Expenditure (continued)

	<i>Diversify Income £</i>	<i>Understand £</i>	<i>Raise Profile £</i>	<i>Define Solutions £</i>	<i>Influence Change £</i>	<i>Support and governance costs £</i>	<i>2024 Total funds £</i>
<i>Staff costs (note 10)</i>	86,873	136,842	114,478	126,431	191,159	75,317	731,100
<i>Travel and accommodation</i>	82	2,451	352	—	3,666	2,435	8,986
<i>Training and recruitment</i>	1,200	3,000	1,200	—	1,944	9,090	16,434
<i>Project costs</i>	1,040	72,476	—	—	9,980	—	83,496
<i>Publicity and marketing</i>	—	15,988	31,977	15,990	15,990	—	79,945
<i>Office costs</i>	1,369	—	—	—	—	39,441	40,810
<i>Premises expenses</i>	—	—	—	—	—	54,149	54,149
<i>Legal and consultancy</i>	5,521	4,722	4,722	4,722	4,722	10,676	35,085
<i>Website dev/management</i>	7,065	—	—	—	—	—	7,065
<i>Audit and accountancy</i>	—	—	—	—	—	16,716	16,716
<i>Governance</i>	—	—	—	—	—	1,682	1,682
<i>Sub-total</i>	<u>103,150</u>	<u>235,479</u>	<u>152,729</u>	<u>147,143</u>	<u>227,461</u>	<u>209,506</u>	<u>1,075,468</u>
<i>Allocation of support and governance costs</i>	<u>27,754</u>	<u>43,718</u>	<u>36,573</u>	<u>40,390</u>	<u>61,071</u>	<u>(209,506)</u>	<u>—</u>
<i>Total expenditure</i>	<u>130,904</u>	<u>279,197</u>	<u>189,302</u>	<u>187,533</u>	<u>288,532</u>	<u>—</u>	<u>1,075,468</u>

9. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Trustees' reimbursed expenses	1,185	1,286
Auditors' remuneration:		
. Statutory audit (including VAT) current year	19,500	15,300
. Statutory audit (including VAT) prior year	—	1,416
. Tax advice (including VAT)	3,800	—

Trustees' indemnity insurance is included as part of the charity's general insurance premium of £3,893. Three Trustees were reimbursed for expenses for travel of £1,185 in the year (2023/2024: five, £1,286).

10. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	834,744	643,974
Social security costs	79,501	65,562
Pension contributions	39,323	21,564
	953,568	731,100

The number of employees earning more than £60,000 (including taxable benefits but excluding pension contributions) are as follows:

	2025 No.	2024 No.
Over £60,000	3	3
£90,000 to £100,000	1	1

Pension contributions for higher paid staff totalled £5,100 (2024 - £4,928).

The key management personnel of the charitable company comprise the Chief Executive and senior managers. Total employee benefits paid to key management personnel were £409,567 (2024: £396,509). Remuneration for the Chief Executive is recommended by the Governance and Nominations Committee and considered and agreed by the full Board. All other pay decisions are delegated to the Chief Executive, with the pay of Senior Managers reviewed by the Governance and Nominations Committee. Awards to cover increases in the cost of living are not automatic but where made are recommended by the Committees to the Board and agreed by the full Board.

	2025 No.	2024 No.
Average staff head count	19	15

11. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The subsidiary undertaking pays Gift Aid equivalent to all its taxable profits to Women in Sport, its parent undertaking.

12. Tangible fixed assets

Group	Office equipment £	Furniture and fittings £	Total £
Cost			
At 1 April 2024 and 31 March 2025	3,187	1,173	4,360
Depreciation			
At 1 April 2024 and at 31 March 2025	3,187	1,173	4,360
Net book value			
At 31 March 2024 and at 31 March 2025	—	—	—

13. Investments

Shares in subsidiary undertaking

The charitable company owns the entire issued ordinary share capital of Women in Sport Trading Limited, a company registered in England and Wales (Company Registration No. 14971534). The subsidiary undertaking carries out trading activities, namely marketing, sponsorship and promotions. The total taxable profit of the subsidiary undertaking is distributed to the parent undertaking each year.

	2025 £
At 1 April	1
Additions	—
At 31 March	1

13. Investments (continued)

Shares in subsidiary undertaking

A summary of the results of the subsidiary undertaking for the year to 31 March 2025 is shown below:

	2025 £
Turnover	76,000
Cost of sales	<u>(1,563)</u>
Gross profit	74,437
Administrative expenses	<u>(9,466)</u>
Operating profit	64,971
Interest receivable	85
Profit on ordinary activities before Gift Aid	<u>66,056</u>
Gift Aid	<u>(65,056)</u>
(Loss) profit for the financial year	<u>—</u>
Accumulated surplus at 1 April	—
Total comprehensive (expenditure) income	<u>—</u>
Accumulated surplus at 31 March	<u>—</u>

	2025 £
The aggregate of the assets and liabilities was:	
. Assets	1
. Liabilities	<u>1</u>
	<u>2</u>
Represented by:	
.1 ordinary share at £1 each	
. Investment revaluation reserve	1
. Profit and loss account	<u>—</u>
	<u>1</u>

14. Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	64,558	47,419	52,557	43,819
Prepayments	35,690	36,410	35,690	36,410
Accrued income	13,481	38,147	13,481	38,147
VAT Refund	505	—	3,645	—
Other Debtors	262	—	262	—
Amount due from subsidiary undertaking	—	—	82,532	23,084
	114,496	121,976	188,167	141,460

15. Creditors: amounts due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	29,197	25,056	29,197	25,056
Accruals	38,696	35,709	33,096	35,709
Deferred income	145,104	39,000	145,104	39,000
PAYE/ NI	19,965	22,040	19,965	22,040
Pension	4,285	8,756	4,285	8,756
VAT	—	10,292	—	5,692
Other creditors	634	2,422	634	2,422
	237,881	143,275	232,281	138,675

Movements in deferred income consist of:

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Brought forward	39,000	30,420	39,000	30,420
Released in the year	(39,000)	(30,420)	(39,000)	(30,420)
Deferred in the year	145,104	39,000	145,104	39,000
Carried forward	145,104	39,000	145,104	39,000

Income has been deferred where it relates to the provision of a service in the next financial year.

16. Analysis of net assets between funds

Group	Restricted funds £	Unrestricted funds £	Total funds 2025 £	Total funds 2024 £
Current assets	198,636	674,012	872,648	836,912
Current liabilities	(198,636)	(39,245)	(237,881)	(143,275)
Net assets at 31 March 2025	—	634,767	634,767	693,637

15. Analysis of net assets between funds (continued)

	Restricted funds £	Unrestricted funds £	Total funds 2025 £	Total funds 2024 £
Charity				
Investments	—	1	1	1
Current assets	198,373	668,674	867,047	823,311
Current liabilities	(198,373)	(33,908)	(232,281)	(138,675)
Net assets at 31 March 2025	—	634,767	634,767	693,637

Comparative information in report of the proceeding period is as follows:

	Restricted funds £	Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Group				
Current assets	111,052	725,860	836,912	1,053,446
Current liabilities	(111,052)	(32,223)	(143,275)	(373,547)
Net assets at 31 March 2024	—	693,637	693,637	679,899

	Restricted funds £	Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Charity				
Investments	-	1	1	-
Current assets	111,052	721,259	832,311	1,053,446
Current liabilities	(111,052)	(27,623)	(138,675)	(373,547)
Net assets at 31 March 2024	—	693,637	693,637	679,899

16. Movement in funds

Group	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Restricted funds					
Sport England Expert Partner	—	701,443	(701,443)	—	—
Sport England Women in Coaching Taskforce	—	272,517	(272,517)	—	—
Sport England Safeguarding Female health in Sport	—	36,199	(36,199)	—	—
Sweaty Betty Foundation	—	35,000	(35,000)	—	—
Greater London Authority	—	39,000	(39,000)	—	—
Total restricted funds	—	1,084,159	(1,084,159)	—	—
Unrestricted funds					
Designated funds	100,000	5,000	(97,582)	(7,418)	—
General funds	593,637	369,130	(335,418)	7,418	634,767
Total unrestricted funds	693,637	374,130	(433,000)	—	634,767
Total funds	693,637	1,458,289	(1,517,159)	—	634,767

Group	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Restricted funds					
Sport England	—	701,443	(701,443)	—	—
Nike Learning Grant	—	26,254	(26,254)	—	—
GLA	—	4,000	(4,000)	—	—
Total restricted funds	—	731,697	(731,697)	—	—
Unrestricted funds					
Designated funds	100,000	—	—	—	100,000
General funds	579,899	357,509	(343,771)	—	593,637
Total unrestricted funds	679,899	357,509	(343,771)	—	693,637
Total funds	679,899	1,089,206	(1,075,468)	—	693,637

16. Movement in funds (continued)

Charity	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Restricted funds					
Sport England Expert Partner	—	701,443	(701,443)	—	—
Sport England Women in Coaching Taskforce	—	272,517	(272,517)	—	—
Sport England Safeguarding Female Health in Sport	—	36,199	(36,199)	—	—
Greater London Authority	—	39,000	(39,000)	—	—
Sweaty Betty Foundation	—	35,000	(35,000)	—	—
Total restricted funds	—	1,084,159	(1,084,159)	—	—
Unrestricted funds					
Designated funds	100,000	5,000	(97,582)	(7,418)	—
General funds	593,637	358,101	(324,389)	7,418	634,767
Total unrestricted funds	693,637	363,101	(421,971)	—	634,767
Total funds	693,637	1,447,260	(1,506,130)	—	634,767

Charity	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Restricted funds					
Sport England	—	701,443	(701,443)	—	—
GLA	—	4,000	(4,000)	—	—
Nike Learning Grant	—	26,254	(26,254)	—	—
Total restricted funds	—	731,697	(731,697)	—	—
Unrestricted funds					
Designated funds	100,000	—	—	—	100,000
General funds	579,899	350,912	(337,174)	—	593,637
Total unrestricted funds	679,899	350,912	(337,174)	—	693,637
Total funds	679,899	1,082,609	(1,068,871)	—	693,637

16. Movement in funds (continued)

Purposes of restricted funds

Sport England

Sport England funds Women in Sport to deliver a number of programmes of work with the overall intention of helping sports deliverers transform their sport(s) in order to increase participation amongst women and girls. Programmes of work are as follows: 1. Insight; 2. Bespoke consultancy to National Governing Bodies of sport; 3. Working with delivery partners; 4. Policy and Governance; 5. Dissemination and Communications.

Sport England Women in Coaching Taskforce

An £800,000 grant across two years to lead the work on Women in Coaching, establishing a foundation of insight, best practice, policies and resources for the sector to engage, retain and promote talent and drive positive change for women in the coaching workforce.

Sport England Safeguarding Female Health in Sport

A one-year £100,000 grant to understand, evaluate and guide best practice in secondary schools to maximise retention of girls in PE and school sport as reach puberty.

Sweaty Betty Foundation

A £35,000 grant to produce a strategic landscape report on teenage girls and develop monitoring and evaluation resources to measure impact.

Greater London Authority Mayors Fund

This fund supports two Project and Solution officer (internship roles) for one year from April 2024 to February 2025. The aim of the fund is to provide an opportunity to young people who traditionally may not have sought work within the sports sector to gain experience.

Designated funds

The trustees have designated funds to support the thinking, planning and celebration of the charity's 40th anniversary in 2024. Specifically with the view of taking advantage of the opportunity to create a lasting legacy from the body of insight, knowledge and history that is WiS' heritage. These funds were utilised to promote the organisation and its work at a conference and a publication of a book "The Last Bastion" celebrating our history. Unutilised funds were released into unrestricted at the end of the year.

17. Related party transactions**a. Transactions with subsidiary undertaking**

Women in Sport owns 100% of the issued share capital of Women in Sport Trading Limited, a company incorporated in the United Kingdom and registered in England, company number 14971534 (note 13).

	2025 £	2024 £
Gift Aid paid to the Women in Sport (note 13)	65,056	16,404
Management fees charged by the Charity	1,972	3,162

b. Transactions with trustees

For details of trustees' remuneration and expenses, see note 9.

There were no further related party transactions in the year (2024: none).

18 Operating lease commitments

At 31 March the group and charitable company had total minimum lease commitments under non-cancellable operating leases as set out below:

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Land and Buildings				
Amounts due within 1 year	6,061	7,560	6,061	7,560
	6,061	7,560	6,061	7,560

WOMEN IN SPORT

England & Wales - Charity number 1060267

Accounts

The Trustees' Annual Report & Accounts

For the Financial Year Ended 31st March 2024

Company Limited by Guarantee
Registration Number
03075681 (England and Wales)

Charity Registration Number
1060267

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name:	Women in Sport
Charity Number:	1060267
Company Number:	03075681
Registered Office:	House of Sport, 4 th Floor, 190 Great Dover Street London, SE1 4YB
Trustees:	J Newton (from October 2023) (Chair) S Wicks (Vice Chair from October 2023) S Power (Treasurer) Dr S Mann K Kaur (from October 2023) Dr C Calderwood FRCOG FRCPE (co-opted Jan 2024) P Neate CBE (co-opted January 2024) Y Otung (co-opted March 2024) B Moore (co-opted March 2024) S Young (to October 2023) (Acting Chair) M Chapman (to October 2023) N Rusling (to January 2024)
Key Management Personnel:	Chief Executive Officer: S Hilborne OBE Head of People, Finance & Operations: H Wijeweera Head of Insight & Innovation: T Martin Head of Engagement & Communications: S Bellew Head of Policy, Partnerships & Public Affairs: L West
Company secretary:	H Wijeweera
Bankers:	CAF Charities Aid Foundation 25 King Hill Avenue West Malling, Kent, ME19 4JQ
Auditor:	Buzzacott LLP 130 Wood Street London EC2V 6DL

Introduction

As we reflect on the past year, the momentum behind the rise of women's elite sport remains undeniable. Record numbers watched women's sport and streamed into our stadiums. It wasn't only football in the media spotlight but cricket, cycling and netball all made headlines. The Women's Football World Cup made for a nail-biting summer, and we were treated to yet more fabulous displays of skill and tenacity from the Lionesses. Spain's victory presentation was marred by the actions of the Spanish FA's President which created global outrage and further fuelled our determination to erase both misogyny and gender bias from every stage and part of sport.

In groundbreaking research, we studied the attitudes of young boys and discovered that boys as young as five have already learned that sport is not for girls. Boys are hearing that sport is an essential part of being masculine, and that they must be dominant. Coupled with our research into girls of a similar age, who are inculcated with fear, it is clear we need to stop this stereotyping if we are to achieve our mission. We produced guidance for coaches, parents and teachers detailing how to help achieve this. The latter was included in the Department for Education's guidance for schools on school sport and PE, a reflection of our growing political influence.

We also cemented our position in public affairs by holding roundtables in Westminster about school sport and the need for gender budgeting. We gave oral evidence at Select Committees including for the Women and Equalities Select Committee's review of sexism in sport.

In our 40th year we are more determined than ever to harness the power of true male allies as agents of change, they will be vital to shift the system.

We have continued to deepen links with sports and leisure organisations and have been commissioned to work on projects to drive forward positive change for women and girls by England Netball, the England and Wales Cricket Board and Access Sport. Sport England has also approved our bid to convene sector partners over a two-year period to focus on women in coaching at all levels, why it is that numbers remain so low and how this can best be addressed.

The charity's voice and thought leadership continues to extend our media reach and social media engagement to record levels, helped by some outstanding creativity from the staff team. And it's been another successful year for fundraising with a marked growth in individuals taking on challenges and generously donating to our cause.

After joining the Board officially at the October 3rd AGM I made a personal commitment to make the Board more reflective of UK society and was delighted to welcome new Trustees Kuldeep Kaur, Polly Neaten, Yama Otung, Catherine Calderwood and Brian Moore to both achieve this and to strengthen our strategic and creative brainpower. I was also delighted to welcome Sue Wicks as our new Vice Chair in reflection of the outstanding work she has done for the Charity since 2016.

We now stand on the threshold of Women in Sport's 40th Anniversary and a year filled with promise and opportunity. We have been reflecting on the progress made and working to understand and document our history in the context of a changing society. This anniversary not only celebrates Women in Sport's past achievements but ignites our collective vision for a future in which no one is excluded from the joy fulfilment and lifelong benefits of sport.

Trustees' annual report 31 March 2024

I have no doubt this will be a momentous year for Women in Sport and it follows another incredible 12 months.

A handwritten signature in black ink, appearing to read 'Jules Newton', with a long, sweeping horizontal stroke extending to the right.

Jules Newton

Chair of the Board of Trustees

1. Structure, Governance and Management

1.1 Legal Status and Governance

Women in Sport was founded in 1984, incorporated as a private company limited by guarantee on 4 July 1995 (company number 03075681), and registered as a charity on 21 January 1997 (charity registration number 1060267). The office base is The House of Sport, 4th Floor, 190, Great Dover Street, London, SE1 4YB.

The company was established under a Memorandum and Articles of Association which set out the objects and powers of the charitable company. These were amended in 2017 and further updated in 2022.

Women in Sport established a fully owned trading subsidiary Women in Sport Trading (company number 14971534) in June 2023. All profits from the trading subsidiary are donated to the charity under a deed of covenant.

Women in Sport is governed by a Board of Trustees that appoints the Chief Executive. The Chief Executive is then accountable to the Board. Women in Sport has no less than three and no more than twelve Trustees appointed at the AGM, who may serve as trustees for a maximum period of nine years, broken into three-year terms. If an existing Trustee is elected chair they can continue their term of office for a maximum of 12 years. Trustees may be co-opted provided that the appointment does not cause the number of Trustees to exceed twelve.

The Board has two sub-committees: Finance and Audit Committee and Governance and Nominations Committee. Both meet at least twice a year and normally comprise no more than four members. The Finance and Audit Committee supports the Board by looking in detail at financial planning, reporting and policies, external audit and annual report and accounts, and relevant risks. The Governance and Nominations Committee covers human resources, governance development and review as well as recommendations on trustee appointments.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Board meetings were held virtually and in person during 2023/24. Two Board meetings were held virtually with the Board Away Day and the final two meetings of the year being held in person. Two meetings of Governance & Nominations Committee, four meetings of Finance & Audit Committee, and an AGM were also held. The away day was facilitated by an external trainer, with a focus on building a shared ethos and team charter as well as strategic thinking planning for 2024 and our fortieth year.

Day-to-day management is delegated to the Chief Executive. This post is held by Stephanie Hilborne OBE. Key management personnel are the respective Heads of Insight & Innovation; Communications & Engagement; People, Finance & Operations; and Policy, Partnerships and Public Affairs.

Remuneration of the Chief Executive is recommended by the Governance and Nominations Committee and considered and agreed by the full Board. All other pay decisions are delegated to the Chief Executive within the scope of the remuneration policy agreed by Governance and Nominations

Committee. Awards to cover increases in the cost of living are not automatic but where made are recommended by the Committees to the Board.

As a charity we aim to represent the needs of the full diversity of women and girls at each life stage. We are fully aware of this and have a deliberate intention to ensure that our work in all its forms reflects the full diversity of women and girls in the UK. In this context, the most profound way we, a charity can achieve our aims for diversity and inclusion is to ensure that our small group of staff and trustees is reflective of the UK population, currently 20% are from non-white or mixed-race backgrounds. We have a comprehensive Diversity and Inclusion Action Plan and our staff and trustees are brought fully up to speed with our expectations in terms of diversity and inclusion in its broadest sense.

The trustee board saw major change this year. Julia Newton was formally elected as a trustee and became Chair of the Board in October after an extensive recruitment process, and co-option in July. Julia comes with communications, charity and national governing body experience and has been able to seamlessly take the reins. Kuldeep Kaur boosted our accountancy qualified trustee base, and we were very successful at securing well-respected professionals from diverse sectors such as health, not-for-profit, law, elite sport and broadcasting to join our Board at the start of 2024. All this followed the planned departure of our chair Jayne Haines MBE and Vice Chair Susan Young with two trustees other stepping down due to personal circumstances. We thank them all for their service to the charity.

Statement of Compliance with Sport England Governance Code

Sport England issued a revised code of sports governance in 2023. The Board of Trustees is committed to continuing high standards of governance in compliance with both charity law and the new Sport England Governance Code. We submitted a statement of continued compliance with unchanged elements of the code in April 2023, and put in place further policies and procedures to ensure compliance with new elements. In May 2024 Sport England confirmed that Women in Sport had been assessed as compliant with the new code of Sports Governance.

2. Objectives and Activities

2.1 Charity's Objects

Women in Sport has the following charitable objects:

- A) The provision or assistance in the provision, in the interests of social welfare, of sport and leisure facilities and opportunities for women and girls which will improve their conditions of life by promoting their physical, mental and social wellbeing.
- B) The promotion and advancement of the education of women in management and sports-related job skills.

2.2 Our Strategy

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Women in Sport believes sport transforms lives so our **vision** is that “no one should be excluded from the joy, fulfilment and life-long benefits of sport”.

We know:

Sport can give girls and women resilience, courage, self-belief and a sense of belonging. Girls and women can learn vital life skills such as leadership through sport. Gender stereotypes and institutional bias are holding girls and women back from sport, and in life.

We believe:

It is wrong to deny women and girls access to sport. The distinct physicality of women and girls must be understood and reflected in sport. When sport includes women and girls it helps to tackle gendered health inequalities.

Our purpose is: to create lasting positive change for women and girls in sport and society

To do this we aim to:

1. Deeply understand the environment and culture surrounding women & girls in sport,
2. Challenge gender inequality in sport by exposing the problem,
3. Develop policies and solutions,
4. Inspire change through collaboration and influence,
5. Ensure the charity is highly effective.

2.3 Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

Women in Sport's insight and research clearly highlights the persisting gender gap in sport. Every aspect of society needs to respect women and girls and offer them equal opportunities. In sport there remains a long way to go before this level of equality is achieved, and Women in Sport exists to champion the rights of women and girls to have equal access to playing, working in and leading sport. Women in Sport is aware that women and girls in lower socio-economic groups and from diverse communities often have least access to the joy, fulfilment and lifelong benefits of sport and addressing this is a key part of our work.

Women in Sport's work with National Governing Bodies, Active Partnerships and Sport for Development Charities that deliver sport and physical activity, enables the barriers to women and girls' participation in sport to be broken down through practical measures, and each year more women and girls enjoy the benefits of sport as a result of our interventions. Women in Sport also collaborates with organisations outside the sector and leads change through influencing, campaigns and mass communications.

3. Key Achievements & Performance

Women in Sport operates under a three year rolling business plan which will undergo a full review for the period April 2025 onwards. 2024 is a significant milestone in the charity's history as we celebrate 40 years. During 2024 we are using the opportunity of our 40th anniversary to galvanise change and celebrate what we have achieved.

3.1 Understanding the environment and culture surrounding women and girls in sport

For 40 years Women in Sport has carried out research into the lives of women and girls to build insights into their needs and motivations, and the challenges put in their way when it comes to benefitting from sport in their lives. It is increasingly evident that to achieve gender equality in sport, we need a deeper understanding of men and boys and what drives what can be negative attitudes and behaviours towards women and girls from the playground to the boardroom. During the year our strategic aim was adjusted to reflect this need to understand the environment women exist within.

Our foundational research with primary girls in 2023 showed that girls as young as five already feel they don't belong in sport, and that boys at this young age were having a significant negative impact on girls' experiences and sense of belonging. Therefore, this year, we conducted our first research piece focused solely on boys. In-depth qualitative research into the attitudes and behaviours of young boys and their families led to our groundbreaking report "*Boys will be Boys – Creating a new Generation of Male Allies for Girls in Sport*" launched in March with a powerful and daring creative campaign with *pro bono* support from a brilliant agency Pitch Communications using East Enders actor Max Boyden and comedian Isma Almas. The research revealed that boys learn very early on that their status is heavily wrapped up in the traditional notions of masculinity that sport symbolises, and they hear the message that sport is not for girls and therefore contribute to actively excluding girls. We drew up guidance to change the behaviours of the adults who have influence on the attitudes of boys.

This year, with our third Dream Deficit survey we analysed three years of complex data drawn from over 7,000 girls and boys, which revealed that less than a third of girls dream of reaching the top in sport compared to over half of boys, that girls face different and more barriers to accessing and enjoying sport than boys, and they want to see greater gender equality.

Other key research areas explored this year included the gendered impact of the cost-of-living crisis on women's sport and physical activity. With fieldwork almost complete, it is emerging that women are largely bearing the burden of the cost-of-living crisis within the home and family, continually putting the needs of others above their own (as they have been conditioned to do). This negatively affects their engagement with sport and exercise, and their health and wellbeing.

3.2 Raising the Profile of Gender Inequality in Sport

The charity's profile in terms of media coverage and social media grew again this year as we successfully spotlighted early years stereotyping, sexism and misogyny, highlighting gender budgeting as one solution to increase financial support and opportunities for women and girls in sport. Our wise, knowledgeable and bold tone of voice continues to win support and this high profile is a strong backdrop for our conversations with MPs and other decision makers within and outside of sport.

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Our media coverage in prominent publications during 2023/24 pushed our reach¹ to a staggering 1.63 billion and an Advertising Value Equivalent of £1.84 million. Key Milestones included:

- Highlighting the **22% gap in teamsport** participation between girls and boys during the football and netball World Cups, and linking this to the limiting impact of early years stereotyping - positive media messaging across 18 radio stations, broadcast interviews, quotes to Marie Claire and welcomed support from Olympian Sharron Davis and Lorraine Candy.
- Exposing the undermining impacts of **sportswomen's relative invisibility** in the media through a Sky Sport News profile of our third Dream Deficit report - an online feature and 9-minute live interview.
- **Advocating for safety for women:** Ensuring evidence-based coverage about the need to protect women's and girls' categories in sport for people born female at every level where safety and fairness is otherwise compromised. Commentary on the need for change to ensure women's' safety and perceived safety at gyms and in public spaces through a podcast with Sky Sports 'Real Talk'.

We launched a totally overhauled website this year which gives the charity higher impact imagery and greater flexibility, and we tried new ways to reach new audiences. One route was our Mini Allies campaign launch with actors Max Boyden and comic Isma Almas. We also drew on internal talent to run irony-packed blogs on key topics around women's football, safety on the streets and more, and to transform our social media with inspiring reels and captivating content drawing on high profile stories to get our core messages across. All this helped build regular supporters and sign ups to our Newsletter which doubled during the year.

Our creative and compelling content means our engagement and reach on social media have skyrocketed averaging 602k per month, up from an average of 167k per month at the start of last year. We have gained an additional 23k followers this year, five times higher than the previous year. We finished the year with 155K of followers across our social channels.

3.3 Defining Policies and Solutions

Policy Work

With a dynamic new team of staff and a major shift in our trustees our courage has been bolstered further and with this our willingness to articulate clear and sometimes challenging policy asks. We have built a strong body of policy opinion this year.

We continued to champion **gender budgeting** and to promote a framework to ensure fair and representative investment into women and girls sport, both with the sports sector and through government and its arm's length bodies. We were delighted to hold a Parliamentary roundtable in Westminster on this topic hosted by Tonia Antoniazzi MP.

To tackle misogyny, we actively advocated for misogyny to be outlawed and for the adoption of **anti-misogyny** policies by sports organisations, producing a model policy as a best practice tool. We continue to call for an independent regulator to tackle abuse in sport which most frequently affects women and children.

¹ By reach we mean the number of times our content is viewed

We updated our statement on the female category in sport and continued to engage with key experts and major sports on their **transgender policy** development to ensure that natal women and girls have the opportunity for fair competition and to represent their community, and that their safety from injury or psychological harm is not compromised. The newspaper headlines were unhelpful during the year in regularly using the term “banned” when talking to decisions to limit female categories to biological females. We were clear that everyone must have a chance to play and biological and social realities necessitate categories.

In terms of **schools policy** we engaged closely with the Department for Education throughout the year and were delighted when our resources for teachers on gender stereotyping aimed at improving access to sport in schools was adopted in DfE’s own guidance. Our research and resources featured heavily throughout.

Solutions

As well as policy solutions we aim to support those who share our passion for change and we were delighted to publish a **suite of guidance resources** for parents, teachers, and coaches to support them to foster gender equality in sport for girls.

Following the great success of our flagship ‘**Big Sister**’ programme for teenage girls (aged 9-15 years) in partnership with Places Leisure, Places for People and Hey Girls, we were absolutely delighted that Places Leisure committed to continuing the programme despite the end of the DCMS grant. Giving teenage girls reduced membership fees, girls only sessions and leaders, greater support online will make a huge difference as the Big Sister model is rolled out across eleven more Places Leisure centres across the UK in the initial phase.

3.4 Campaigning, Collaborating and Influencing to Inspire Change

Women in Sport has a proven track record of building and nurturing partnerships and collaborative endeavours to inform, inspire and help champion our cause for women and girls. Fundamental to this is the strength of our insights and accumulated foundational knowledge and leading edge thinking and policy development.

#TimeTogether Campaign – inspiring a generation of teenage girls to get active with their mother figures. The fourth year of #TimeTogether was greater still in scale and reach running throughout October with twenty-seven sector partners. This was all about inspiring stories, rediscovering the power of play, and promoting the joy of sport reinforced by the fun and laughter that came from a shared experience. #TimeTogether reached 1.7m people this year through digital channels, four influencers supported the campaign including Jacqueline Hooten, who’s support led to our highest campaign engagement for Instagram (8.8k likes, 269k views).

Collaborating through meaningful strategic relationships – built across sport as well as in wider sectors that require our expertise, utilising a holistic approach to supporting organisations through our gendered lens and thought leadership, insight, innovation, and influence. When this is charged out we call it mission-led consultancy. We have built important relationships across the sector, with a blend of new relationships, reinforcing existing ones and continuing deepening links with the Welsh Rugby Union, England Netball, England and Wales Cricket Board, England Golf, Lawn Tennis Association, British Gymnastics, Football Association, Rugby Football League, UK Active, the International Working Group on women and sport, and the Youth Sport Trust. Some examples include our work with:

- **United Learning, a very large Multi Academy Trust** to support the launch of their Paris 2024 initiative with a suite of videos to be shared across the United Learning community to raise the awareness of damaging and limiting gender stereotypes and how to correct them.
- **NETBALLHer** to monitor and evaluate the impact of this excellent female health initiative on the workforce, female netballers and wider stakeholders in sport.
- **England & Wales Cricket Board** (with Metro Bank) to research how best to steer their investment into the grassroots game with to build opportunities for women and girls in clubs.
- **Access Sport** to advise on a project funded by Nuffield Health and Sweaty Betty to understand the experiences and needs of disabled teenage girls, built on our influential 'Reframing Sport for Teenage Girls' work.

Influencing Westminster and Whitehall - we continued to nurture vital relationships with MPs as well as Ministers and civil servants from Department of Culture, Media & Sport and Department For Education in particular. With a General Election imminent we built strong links with Opposition MPs especially key spokespeople. Some headlines included giving evidence to the Women and Equalities Select Committee's review of sexism in sport and the Culture Media and Sport Select Committee's review into women's sport. We were also a speaker at the Women's Sport Conference hosted by Westminster Insights.

An influential presence elsewhere – we have made sure to reach out beyond Westminster into the devolved nations, internationally and also into other sectors to share our key messages and demonstrate our thought leadership. Our profile across the countries in Scotland, Wales and Ireland continues to grow progressively through our relationships, communications support and commissioned work. We've reached into the Association of Chartered Accountants of England and Wales and to Now Pensions who lead on the Pensions Gender Gap.

Our keynote address in Austria about our Teenage Girls research and conclusions at their professional women's tennis competition was very well received, as was our speaker's ability to speak German. We've working with Accelerate Sport, Sport England, UK Sport, UK Coaching, British Gymnastics and been part of Scottish Women in Sport's conference. We've given key talks to the Association of District Councils on Gendered Health Inequalities and to the National Conference on Women and Girls Safety in Parks to share our insight.

3.5 Securing the Future of the Charity

People and Operations

In the last quarter of the year a tranche of new recruits joined the staff team both to fill vacancies left by promotions, to fill roles fundraised for and to slightly expand the team during our 40th year. All staff come to the office on the same day at least weekly and there is a cohesive feel to the team. Significant investment has been made in inductions and building strong line of sight to strategy.

The Board also changed significantly during the year, also to great effect which is covered in the governance section. The staff team supported the governance work and operational element of the charity very effectively during the year.

Income Generation - the year ended on a high, with individual and corporate fundraising efforts exceeding set targets. Our fundraising and commissioned income were made possible through the prevailing relationships nurtured with every loyal, generous, and cause-driven supporter and our valued partners. We continued to build, cultivate and the trusted support from our supporters and partners to ensure we can champion the cause for women and girls across the UK. Headlines across our fundraising work included:

- **Galvanising and growing a movement of individual supporters** who for our work, our influence and our impact through funds, voice and time. This support included a number of donations in memory of women who had sadly lost their lives too young and who had loved sport. Their families knew that sport had given them so much they wanted other women and girls to benefit.
- **Strategic corporate partnerships** demonstrating our expertise and knowledge in insights, thought leadership and campaigning. This included, but is not limited to, our annual #TimeTogether campaign with Vitality Health and Related Argent as its first sponsors, and a learning grant from Nike to explore the relationship that under 11 girls hold with sport, and a third year of partnership with Adanola on International Women's Day.
- **Growing strategic sports partnerships** to help them understand the needs of women and girls and improve their access to enjoyable, safe, and fair participation. We have supported organisations such as England Netball, England Rugby, Welsh Rugby Union, and the England and Wales Cricket Board.
- **Supporting local authorities** such as Cherwell District Council and Cambridge City Council with their ambition to make sure public parks and spaces are accessible for girls to get active, and designed with them in mind.
- **The Greater London Authority and Mayor's Fund** committed to supporting two internships, providing opportunities to those currently underrepresented in professions advocating for women's sport. This will help diversify and promote active allyship for women and girls in sport, and in life.

The charity would like to take this opportunity to acknowledge and thanks its funders who make our work possible. Our funders include: Sport England, Garfield Weston, The Gill Family Foundation, Nike, Vitality, Related Argent, Adanola, Athletic Brewing, Gymshark, Capital Group, Sony, KPMG, Cubitts, ShareGift, the Clarke Charitable Settlement, GLA, Scouloudi Foundation, Welsh Rugby Union, England Netball, Access Sport, Places Leisure, English Cricket Board, Cambridge City Council, Lawn Tennis Association, Cherwell District Council, United Learning.

Women in Sport follows the fundraising practices as per section 13 of the Charities (Protection and Social Investment) Act 2016. Women in Sport does not currently work with any commercial or professional fundraisers. Women in Sport has received no complaints relating to fundraising during the year. If any complaints were received, these would be dealt with by the Trustees and/or senior management through our complaints procedure.

4. Financial Review

4.1 Overview

Women in Sport realised a surplus on unrestricted funds for the financial year as result of successful corporate, grant and individual fundraising. This has led to an increase in unrestricted reserves to £693,697 (£679,899 at 31 March 2023) including a £100,000 designated fund ringfenced to ensure we capitalise on our 40th anniversary celebrations in 2024.

While there was hope at the beginning of 2023/2024 for greater political and economic stability as we emerged from the Pandemic and Brexit things haven't got better. With a change of PM interest rates suddenly rose in a way we hadn't experienced in many years and the British economy was in recession in the last quarters of the financial year. Worldwide conflicts from Gaza to Ukraine continue to feed tensions globally and create supply side shocks. With many countries set to elect new governments including the U.K. and the U.S. we expect the economic and political climate to remain uncertain over the next year. An uncertain economic and political climate can impact fundraising but we are bolstered by the success of our individual giving, ongoing strong relationships with corporates such as Nike, Related Argent and Vitality and the pipeline of commissioned work for 24/25.

We start 2024/25 knowing that our profile and brand has grown and that more and more people and organisations not only recognise the value of our work but will also come behind our cause in the coming year and beyond. Certainly, the growth of our thought leadership as an influencing charity has seen our profile increase not only within the sector but beyond and we have put in place the foundations to capitalise on this through our fundraising.

Given this wider uncertainty, the expert partner grant from Sport England awarded to 2027 gives us some financial security although it is confirmed year on year. We have now completed the second year of the five-year (£3.4 million) grant cycle and the relationship with Sport England remains of fundamental importance to us. We continue to maintain strong ties with colleagues working collaboratively to share knowledge and support our mutual objectives. We are also thrilled that we have been awarded a further £800,000 by Sport England over two years to lead a Women's Coaching Initiative for Sport England sector partners.

We start 2024/2025 with 81% of funding secured through Sport England and other grants, corporates, commissioned and major gifts. Our pipeline is robust and we are investing more time and energy into corporates, individual giving and commissioned. We are also looking at new streams of income and will be exploring legacy giving in year.

Women in Sport regularly reviews fundraising progress tracking its pipeline and closely monitoring overall expenditure. It was the organisation's aim to maintain and build financial stability and diversify our income base, as we face increasing external challenges which are beyond our control. Our cash flow is positive and our forecast indicates that it will remain so over the next 12-18 months.

In 23/24 Women in Sport's income was £1,089,206 which was £226,437 lower than in 22/23, this was almost entirely due to the conclusion of a major restricted grant funded project, Big Sister. Unrestricted funds grew by £13,738 during the year.

It was the organisation's aim to maintain and build financial stability, and diversify our income base, as we face increasing external challenges which are beyond our control. So, seeing success in individual fundraising and continuing to grow our pipeline of support is reassuring. Securing £800,000 for the

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coaching taskforce from 2024, continuing to be supported by multiple corporate partners, The Gill Family Foundation and commissioned work is a good foundation which we want to build on in this our fortieth year. We will continue to build on these relationships to further strengthen and diversify our income but also look at proactively engaging with new funders who support our ambition.

While there is no respite from the ongoing economic and political uncertainty in the UK and beyond, continuing to grow our unrestricted reserves provides us with the ability to invest in the future. This together with a strong fundraising pipeline and the Sport England grant gives us a greater degree of confidence. No doubt that this uncertainty may impact government, corporate and individual financial support for charities in the future however, we are confident that as an organisation we are building momentum for our cause and purpose and engaging with a far wider audience than ever before. As mentioned before, we have seen this engagement translate into increased unrestricted funding over the past two years and we will continue to build and capitalise on this. So, the trustees remain positive about the charity's financial position for the coming 12 months.

4.2 Investments

The charity had £714,936 in cash balances as at 31 March 2024. The charity holds cash to ensure that it can manage its working capital requirements for project expenditure. In most instances, funds are received in advance (quarterly) and are drawn down over the course of each quarter. Therefore, the charity does not carry sufficient fund balances over the course of the year for investments over 3-6 months. The charity does however invest any cash surplus in high interest-bearing instant access account and over the course of the current year earned £11,222 of interest income. We will continue to capitalise on cash balances to generate interest income whilst managing working capital requirements.

4.3 Reserves Policy

The reserves are monitored regularly by the Finance & Audit Committee and the trustees review the level of reserves and the reserves policy annually as part of their review of the business plan and budgets. The high dependency the charity has on its large grant from Sport England is noted by trustees. To ensure financial stability we continue to diversify and grow our income channels and to build reserves to ensure the charity is able to deal with unforeseen circumstances and is confident to invest in the future of the organisation.

Currently our policy is to hold between 3-6 months of operating costs to ensure financial stability given the current operating environment and in line with charity best practice. Having considered its overall financial position, fundraising pipeline and plans for the future the Board designated £100,000 of reserves to support the planning and activation of our 40th anniversary in the previous financial year. We did not draw down on these funds during the course of the year, but plan to utilise these over the 24/25 financial year. Therefore, our free reserves were £593,637 at 31 March 2024 and represent 6.3 months of operating costs.

This is within the 3-6 months level the charity aims for, and the trustees are comfortable with this position which provides confidence to the charity to invest further in securing its financial position as well as providing an opportunity to invest in a milestone year going forward.

4.4 Risk Management

Risk Management is integral to the governance and management of the organisation. The Charity's risk policy sets out a framework for the identification, assessment and mitigation of risks. The Board and each committee reviewed relevant risks at every meeting this year and updated the risk register. The day-to-day management of risk is managed by the Chief Executive working closely with the Senior Management Team.

Risks are scored for impact and likelihood and are actively mitigated and monitored. Those of most concern to the Board during this year related to ensuring cohesion of its people as the charity changed rapidly (for the better), generating income amidst socio-economic uncertainty, and growing stakes with regards to our reputation as our profile grows. As a charity with long term aims to shift societal culture and build strategic knowledge in other organisations the pressures on those bodies, whether in government, the private sector or in sport itself can mean that even issues such as gender equality with a high profile can feel too great a burden to address.

Our mitigations have proved successful to date, with significant investment of time in inductions for new members of staff and Board and in development sessions for the existing team. To mitigate risks in fundraising our focus has been on broadening the diversity of our income sources and, in particular, our individual giving. Work to safeguard our reputation is aided by sophisticated policy thinking and experience on the Board and in the staff team.

5. Plans for the future

As we look forward to 2024/25, with 2024 being our 40th Anniversary year, we are conscious of the huge opportunity to make strides forward with our charitable mission given the high profile of gender equality, including in sport. Commercial interest in women's sport continues to grow but deep inequalities persist and have been reinforced by the cost-of-living crisis.

We are looking through a gendered lens at the UK's health and social inequalities and challenges including the pressure on girls and women throughout their lives to do unpaid work in the house, which reduces time available for positive exercise and sport. Women for example are most affected by anxiety and self-harm when young, a disproportionate burden of care responsibilities in midlife, and osteoporosis in wiser life. Women and girls who want to be active must also manage their unique physicality around periods, child-bearing, breast health and menopause. We are determined that the new Government elected in 2024 will recognise the vital nature of sport and exercise to equalising women's lives.

All these issues provide a context for our charity's work going forwards and we are committed to sustaining a uniquely strong research capability, ensuring we understand and genuinely represent the needs of the full diversity of women at each life stage. We intend to continue our thought leadership, forming and sharing evidence-based opinions on key issues as well as a clear vision of our ideal future.

We were delighted that Sport England will be granting £800,000 to Women in Sport to lead a change for Women in Coaching from 2024 onwards. We will lead the work on behalf of the sport sector, aiming to understand the key factors affecting women's engagement with and experience of coaching, and set about sharing stories and establishing models for change within the sector.

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As we celebrate our 40th Anniversary we are working to ensure our founding mothers are recognised and that we understand our past. We have a proud history, a great track record and strong trust and goodwill from those in the sector and beyond and there is demand for our voice. Our aims for 2024/25 are to:

- Accelerate progress towards 50:50 sports participation, funding and leadership.
- Highlight that men to act, as well as women, if we are to secure lasting change.
- Wake society up to the limiting impacts of gender stereotyping, and how this affects girls' lives.
- Influence the culture of the sports sector as regards to gender equality, including through coaching.
- Ensure the true value of sport to women and girls is widely understood including in the new Government.

6. Statement of responsibilities of the trustees

The trustees who are also directors of the charity for the purposes of company law are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the group for the year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company, the group and of the income and expenditure of the group for the year. In preparing those financial statements the Trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006.

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The Trustees are responsible for the maintenance and integrity of the corporate financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the auditor is unaware, and
- ◆ the trustee has taken all necessary steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was 9 (2023: six).

The Trustees are members of the charity, but this only entitles them to voting rights. The Trustees have no beneficial interest in the charity.

The above report has been prepared in accordance with the provisions applicable to the small companies regime as set out in part 15 of the Companies Act 2006.

Approved by the Trustees on 25 June 2024, and signed on their behalf by:



Jules Newton Chair

7. Independent auditor's report to the members of Women in Sport

Independent auditor's report to the members of Women in Sport

Opinion

We have audited the financial statements of Women in Sport (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2024 and of the group's income and expenditure 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 Companies Act 2006.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Conclusions relating to going concern (continued)

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 group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or

Matters on which we are required to report by exception (continued)

- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the group's and the charitable parent company'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 trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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 engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the 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 focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Companies Act 2006, the Sport England Governance Code and safeguarding legislation; and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

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 and those charged with governance 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;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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 trustee meetings; and
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims.

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

4 July 2024

Group statement of financial activities for the year ended 31 March 2024
(Incorporating an income & expenditure account)

	Notes	Restricted funds £	Un-restricted funds £	2024 Total funds £	Restricted funds £	Unrestricted funds £	2023 Total funds £
Income from:							
Donations and grants	1	84,978	238,324	323,302	99,212	195,115	294,327
Charitable activities:							
. Aim 1 Understand	2	223,440	67,650	291,090	248,748	33,338	282,086
. Aim 2 Challenge	3	138,848	-	138,848	165,844	12,500	178,344
. Aim 3 Define Solutions	4	113,970	10,000	123,970	236,097	36,925	273,022
. Aim 4 Influence	5	170,461	-	170,461	188,846	16,100	204,946
Other trading activities	6	-	30,312	30,312	-	81,575	81,575
Other investment income		-	11,223	11,223	-	1,343	1,343
Total income		731,697	357,509	1,089,206	938,747	376,896	1,315,643
Expenditure on:							
Raising Funds:		84,978	45,926	130,904	99,212	30,253	129,465
Charitable activities:							
. Aim 1 Understand		223,440	55,757	279,197	248,748	38,003	286,751
. Aim 2 Challenge		138,848	50,454	189,302	165,844	30,893	196,737
. Aim 3 Define Solutions		113,970	73,563	187,533	236,097	130,795	366,892
. Aim 4 Influence		170,461	118,071	288,532	188,846	101,844	290,690
Total expenditure	8	731,697	343,771	1,075,468	938,747	331,788	1,270,535
Net income (expenditure) and net movement in funds	9	-	13,738	13,738	-	45,108	45,108
Reconciliation of funds:							
Total funds brought forward		-	679,899	679,899	-	634,791	634,791
Total funds carried forward		-	693,637	693,637	-	679,899	679,899

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

Group balance sheet 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12	-			-
Current assets					
Debtors	14	121,976		49,999	
Cash at bank and in hand		714,936		1,003,446	
		<u>836,912</u>		<u>1,053,445</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(143,275)		(373,546)	
Total net assets	16		<u>693,637</u>		<u>679,899</u>
Funds					
Restricted funds			-		-
Unrestricted funds:					
General funds			593,637		579,899
Designated funds	17		<u>100,000</u>		<u>100,000</u>
Total funds	17		<u>693,637</u>		<u>679,899</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the trustees on 25 June 2024 and signed on their behalf by:



Jules Newton Chair

Women in Sport (Company Registration Number 03075681 (England and Wales))

Charitable company balance sheet 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12		-		-
Investments	13		<u>1</u>		<u>-</u>
Current assets					
Debtors	14	141,460		49,999	
Cash at bank and in hand		690,851		<u>1,003,446</u>	
		832,311		<u>1,053,445</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(138,675)		<u>(373,546)</u>	
Total net assets	16		693,637		<u>679,899</u>
Funds					
Restricted funds			-		-
Unrestricted funds:					
General funds			593,637		579,899
Designated funds	17		100,000		<u>100,000</u>
Total funds	17		693,637		<u>679,899</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. During the period, the parent charitable company made a surplus of £13,738 (2023: £45,108).

Approved by the trustees on 25 June 2024 and signed on their behalf by:



Jules Newton Chair

Women in Sport (Company Registration Number 03075681 (England and Wales))

Group statement of cash flows 31 March 2024

		2024 £	2023 £
Cash flows from operating activities:			
Net cash (used in)/ provided by operating activities	A	(288,510)	163,780
Decrease/ increase in cash and cash equivalents in the year		(288,510)	163,780
Cash and cash equivalents at the beginning of the year		1,003,446	839,666
Cash and cash equivalents at the end of the year	B	714,936	1,003,446

A Reconciliation of income to net cash (used in) provided by operating activities

		2024 £	2023 £
Net income for the year (as per the statement of financial activities)		13,738	45,108
Adjustments for:			
. (Increase) decrease in debtors		(71,977)	44,616
. (Decrease) increase in creditors		(230,271)	74,056
		(288,510)	163,780

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	714,936	1,003,446
Total cash and cash equivalents	714,936	1,003,446

C Analysis of changes in net debt

	At 1 April 2023 £	Cashflows £	At 31 March 2024 £
Cash at bank and in hand	1,003,446	(288,510)	714,936

Principal accounting policies 31 March 2024

The principal accounting policies adopted, judgements and key sources of estimation are laid out below, presented in sterling, and rounded to the nearest pound.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Women in Sport 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 notes.

The financial statements are presented in sterling and rounded to the nearest pound.

Basis of consolidation

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary undertaking, Women in Sport Trading Limited, drawn up to 31 March each year. A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. During the period, the parent charitable company made a surplus of £13,738 (2023: £45,108).

Going concern

The accounts have been prepared on the assumption that the charitable company is able to continue as a going concern, which the trustees consider appropriate having regard to future confirmed funding, the budget for 2024/25, three-year projections, the fundraising pipeline and cash balances at the signing date.

The trustees are aware of the geopolitical and economic instability that has remained a constant backdrop over the past few years. We know we must continue to cement our position and profile as we continue to invest in our corporate, commissioned and individual fundraising to ensure greater financial stability.

Sport England currently provides two thirds of the charity's income and we are delighted that they continue to work closely with us and have committed £3.4 million to Women in Sport over 2022-2027 as a system partner to deliver their "Uniting the Movement" strategy. We have completed two years of this funding cycle and the ongoing relationship remains strong and their esteem of the charity was demonstrated by awarding Women in Sport £800,000 over 2024 and 2025 to lead the Women's Coaching Taskforce for the sector.

Going concern (continued)

While lack of capacity impacted both corporate and commissioned income in the current financial year we know there is a robust pipeline and all these areas of growth would help support the ongoing operations of the charity if it were to face reduced grant funding income.

The strong fundraising performance this year has meant that while trustees designated a £100,000 fund to maximise the opportunity of our fortieth year we were able to start some of that work in year without having to drawdown on this fund. This will then be able to provide a greater buffer for the charity to draw on in 2024 for planned activities including a flagship conference in November.

Taking into account the above, as well as the charity's cost base and reserves position at 31 March 2024, and having looked at least 12 months from the date of signing these accounts, the trustees have concluded that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ the allocation of support costs;
- ◆ the estimation of the value of donated goods, services and facilities; and
- ◆ the estimation of future income and expenditure for the going concern assessment.

Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Where the charity is a lead partner for a grant agreement, only the income and expenditure which is specific to Women in Sport is recognised in the statement of financial activities. Amounts received on behalf of partners are included within creditors until distributed.

Income (continued)

Income received in advance of provision of a service relating to specific periods is deferred until criteria for income recognition are met. Membership and consultancy fees are recognised when invoiced, unless they relate to a future event or period, in which case they are deferred.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable company of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Sponsorship

Income received in the form of sponsorship is recognized on a straight line basis over the life of the relevant contractual term.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charitable company which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Allocation of income

Sport England grant income has been allocated to activities in direct proportion to restricted expenditure, including all directly attributable restricted costs and allocated salaries and overheads. Grant income received for general fundraising activities and building capacity has been recognised as income from donations.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the percentage of direct costs (staffing and project) of each activity.

Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	4-5 years straight line
Office furniture	4 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charitable company 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.

Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

VAT

The company is registered for VAT but has not agreed a business/non-business apportionment. It is therefore not able to reclaim all the input VAT it suffers. Irrecoverable VAT is included with the cost it relates to.

1 Donations and grants

	Restricted funds £	Unrestricted funds £	2024 Total funds £
Sport England Expert Partner	84,978	-	84,978
General donations	-	117,717	117,717
Corporate donations	-	79,808	79,808
Gifts in kind	-	40,799	40,799
Total donations	84,978	238,324	323,302
Gifts in kind are represented by:			
Media support	-	40,799	40,799
	-	40,799	40,799
	Restricted funds £	Unrestricted funds £	2023 Total funds £
<i>Sport England Expert Partner</i>	<i>99,212</i>	<i>-</i>	<i>99,212</i>
<i>General donations</i>	<i>-</i>	<i>114,711</i>	<i>114,711</i>
<i>Corporate donations</i>	<i>-</i>	<i>69,464</i>	<i>69,464</i>
<i>Gifts in kind</i>	<i>-</i>	<i>10,940</i>	<i>10,940</i>
<i>Total donations</i>	<i>99,212</i>	<i>195,115</i>	<i>294,327</i>
<i>Gifts in kind are represented by:</i>			
<i>Media support</i>	<i>-</i>	<i>5,000</i>	<i>5,000</i>
<i>Insight support</i>	<i>-</i>	<i>5,940</i>	<i>5,940</i>
	<i>-</i>	<i>10,940</i>	<i>10,940</i>

2 Charitable activities: Understand

	Restricted funds £	Unrestricted funds £	2024 Total funds £
Grants and service level agreements			
Sport England Expert Partner	195,186	-	195,186
Nike Learning Grant	26,254	-	26,254
GLA	2,000	-	2,000
Other			
Consultancy	-	67,650	67,650
Total	223,440	67,650	291,090

2 Charitable activities: Understand (continued)

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>2023 Total funds £</i>
<i>Grants and service level agreements</i>			
<i>Sport England Expert Partner</i>	234,628	-	234,628
<i>Nike Learning Grant</i>	14,120	-	14,120
<i>Other</i>			
<i>Consultancy</i>	-	33,338	33,338
<i>Total</i>	248,748	33,338	282,086

3 Charitable activities: Challenge

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>2024 Total funds £</i>
<i>Grants and service level agreements</i>			
<i>Sport England Expert Partner</i>	138,848	-	138,848
<i>Total</i>	138,848	-	138,848

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>2023 Total funds £</i>
<i>Grants and service level agreements</i>			
<i>Sport England Expert Partner</i>	165,844	-	165,844
<i>Other</i>			
<i>Consultancy/workshops/webinars</i>	-	12,500	12,500
<i>Total</i>	165,844	12,500	178,344

4 Charitable activities: Define Solutions

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>2024 Total funds £</i>
<i>Grants and service level agreements</i>			
<i>Sport England Expert Partner</i>	113,970	-	113,970
<i>Tampon Tax Grant</i>	-	-	-
<i>Other</i>			
<i>Consultancy/workshops/webinars</i>	-	10,000	10,000
<i>Total</i>	113,970	10,000	123,970

4 Charitable activities: Define Solutions (continued)

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>2023 Total funds £</i>
<i>Grants and service level agreements</i>			
<i>Sport England Expert Partner</i>	12,912	-	12,912
<i>Tampon Tax Grant</i>	223,185	-	223,185
<i>Other</i>			
<i>Consultancy/workshops/webinars</i>	-	36,925	36,925
<i>Total</i>	<u>236,097</u>	<u>36,925</u>	<u>273,022</u>

5 Charitable activities: Influence

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>2024 Total funds £</i>
Grants and service level agreements			
Sport England Expert Partner	168,461	-	168,461
GLA	2,000	-	2,000
Total	<u>170,461</u>	<u>-</u>	<u>170,461</u>

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>2023 Total funds £</i>
<i>Grants and service level agreements</i>			
<i>Sport England Expert Partner</i>	188,846	-	188,846
<i>Other</i>			
<i>Consultancy/workshops/webinars</i>	-	16,100	16,100
<i>Total</i>	<u>188,846</u>	<u>16,100</u>	<u>204,946</u>

6 Other trading activities

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>2024 Total funds £</i>
Sponsorship	-	28,000	28,000
Other	-	2,312	2,312
Total other trading activities	<u>-</u>	<u>30,312</u>	<u>30,312</u>

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>2023 Total funds £</i>
Sponsorship	-	81,575	81,575
<i>Total other trading activities</i>	<u>-</u>	<u>81,575</u>	<u>81,575</u>

7 Government grants

The charitable company receives government grants, defined as funding from Sport England fund charitable activities. The total value of such grants in the period ending 31 March 2024 was £701,443 (2023: £924,628). There are no unfulfilled conditions or contingencies attaching to these grants as at 31 March 2023.

8 Expenditure

	Diversify Income £	Understand £	Raise Profile £	Define Solutions £	Influence Change £	Support and governance costs £	2024 Total funds £
Staff costs (note 10)	86,873	136,842	114,478	126,431	191,159	75,317	731,100
Travel and accommodation	82	2,451	352	-	3,666	2,435	8,986
Training and recruitment	1,200	3,000	1,200	-	1,944	9,090	16,434
Project costs	1,040	72,476	-	-	9,980	-	83,496
Publicity and marketing		15,988	31,977	15,990	15,990	-	79,945
Office costs	1,369					39,441	40,810
Premises expenses	-	-	-	-	-	54,149	54,149
Legal and consultancy	5,521	4,722	4,722	4,722	4,722	10,676	35,085
Website dev/management	7,065	-	-	-	-	-	7,065
Audit and accountancy	-	-	-	-	-	16,716	16,716
Governance	-	-	-	-	-	1,682	1,682
Sub-total	103,150	235,479	152,729	147,143	227,461	209,506	1,075,468
Allocation of support and governance costs	27,754	43,718	36,573	40,390	61,071	(209,506)	-
Total expenditure	130,904	279,197	189,302	187,533	288,532	-	1,075,468

	Diversify Income £	Understand £	Raise Profile £	Define Solutions £	Influence Change £	Support and governance costs £	2023 Total funds £
Staff costs (note 10)	81,879	153,433	131,438	133,223	176,004	60,753	736,730
Travel and accommodation	331	1,134	773	3,697	3,014	2,434	11,383
Training and recruitment	1,200	6,874	-	1,200	3,600	34,850	47,724
Project costs	-	60,152	308	60,665	22,873	-	143,998
Publicity and marketing	1,935	3,440	3,991	91,653	5,032	-	106,051
Office costs	18	-	-	720	-	56,290	57,028
Premises expenses	-	-	-	12,501	-	36,774	49,275
Legal and consultancy	-	-	6,190	6,000	10,320	20,310	42,820
Website dev/management	14,645	8,136	8,136	10,709	8,383	14,318	64,327
Audit and accountancy	-	-	-	-	-	11,490	11,490
Sundry	862	-	-	-	-	(1,153)	(291)
Sub-total	100,870	233,169	150,836	320,368	229,226	236,066	1,270,535
Allocation of support and governance costs	28,595	53,582	45,901	46,524	61,464	(236,066)	-
	129,465	286,751	196,737	366,892	290,690	-	1,270,535

9. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Trustees' reimbursed expenses	1,286	-
Auditors' remuneration:		
. Statutory audit (including VAT) current year	15,300	11,833
. Statutory audit (including VAT) prior year	1,416	(343)
. Tax advice (including VAT)	-	1,710

Trustees' indemnity insurance is included as part of the charity's general insurance premium, £4,533. 5 Trustees were reimbursed during the financial year 2023/2024 (2022/2023: nil). £1,286 were reimbursed expenses for travel in the year (2023: nil). A further £417 expenses incurred in 23/24 were reimbursed in 24/25.

10. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	643,974	646,904
Social security costs	65,562	66,528
Pension contributions	21,564	23,298
	731,100	736,730

The number of employees earning more than £60,000 (including taxable benefits but excluding pension contributions) are as follows:

	2024 No.	2023 No.
Over £60,000	3	0
£90,000 to £100,000	1	1

Pension contributions for higher paid staff totalled £4,928 (2023 - £4,739).

The key management personnel of the charitable company comprise the Chief Executive and senior managers. Total employee benefits paid to key management personnel were £396,509 (2023: £347,005).

Remuneration for the Chief Executive is recommended by the Governance and Nominations Committee and considered and agreed by the full Board. All other pay decisions are delegated to the Chief Executive, with the pay of Senior Managers reviewed by the Governance and Nominations committee. Awards to cover increases in the cost of living are not automatic but where made are recommended by the Committees to the Board and agreed by the full Board.

	2024 No.	2023 No.
Average staff head count	15	17

11. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The subsidiary undertaking pays Gift Aid equivalent to all its taxable profits to Women in Sport, its parent undertaking.

12. Tangible fixed assets

Group	Office equipment £	Furniture and fittings £	Total £
Cost			
At 1 April 2023 and 31 March 2024	3,187	1,173	4,360
Depreciation			
At 1 April 2023 and at 31 March 2024	3,187	1,173	4,360
Net book value			
At 31 March 2023 and at 31 March 2024	-	-	-
Charity			
Cost			
At 1 April 2023 and 31 March 2024	3,187	1,173	4,360
Depreciation			
At 1 April 2023 and at 31 March 2024	3,187	1,173	4,360
Net book value			
At 31 March 2023 and at 31 March 2024	-	-	-

13. Investments

Shares in subsidiary undertaking

The charitable company owns the entire issued ordinary share capital of Women in Sport Trading Limited, a company registered in England and Wales (Company Registration No. 14971534). The subsidiary undertaking carries out trading activities, namely marketing, sponsorship and promotions. The total taxable profit of the subsidiary undertaking is distributed to the parent undertaking each year.

	2024 £
At 1 April	-
Additions	1
At 31 March	1

13 Investments (continued)

Shares in subsidiary undertaking (continued)

A summary of the results of the subsidiary undertaking for the period to 31 March 2024 is shown below:

	2024 £
Turnover	23,000
Cost of sales	(642)
Gross profit	22,358
Administrative expenses	(5,954)
Operating profit	16,404
Profit on ordinary activities before Gift Aid	16,404
Gift Aid	(16,404)
(Loss) profit for the financial year	-
Accumulated surplus at 1 April	-
Total comprehensive (expenditure) income	-
Accumulated surplus at 31 March	-

	2024 £
The aggregate of the assets and liabilities was:	
. Assets	27,685
. Liabilities	(27,684)
	1
Represented by:	
. 1 ordinary share at £1 each	
. Investment revaluation reserve	
. Profit and loss account	1
	1

14. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	47,419	30,168	43,819	30,168
Prepayments	36,410	19,831	36,410	19,831
Accrued income	38,147	-	38,147	-
Amount due from subsidiary undertaking	-	-	23,084	-
	121,976	49,999	141,460	49,999

15. Creditors: amounts due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	25,056	55,425	25,056	55,425
Accruals	35,709	101,208	35,709	101,208
Deferred income	39,000	30,420	39,000	30,420
PAYE/ NI	22,040	18,865	22,040	18,865
Pension	8,756	4,264	8,756	4,264
VAT	10,292	6,894	5,692	6,894
Funding payable to partners*	-	156,310	-	156,310*
Other creditors	2,422	160	2,422	160
	143,275	373,546	138,675	373,546

*Funding payable to partners relates to funds received under the Tampon Tax Grant to undertake the Big Sister Project not distributed as at 31.03.2023.

Movements in deferred income consist of:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Brought forward	30,420	13,000	30,420	13,000
Released in the year	(30,420)	(13,000)	(30,420)	(13,000)
Deferred in the year	39,000	30,420	39,000	30,420
Carried forward	39,000	30,420	39,000	30,420

Income has been deferred where it relates to the provision of a service in the next financial year.

16. Analysis of net assets between funds

Group	Restricted funds £	Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Current assets	111,052	725,860	836,912	1,053,446
Current liabilities	(111,052)	(32,223)	(143,275)	(373,547)
Net assets at 31 March 2024	-	693,637	693,637	679,899

Charity	Restricted funds £	Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Investments	-	1	1	-
Current assets	111,052	721,259	832,311	1,053,446
Current liabilities	(111,052)	(27,623)	(138,675)	(373,547)
Net assets at 31 March 2024	-	693,637	693,637	679,899

Comparative information in report of the proceeding period is as follows:

Group	Restricted funds £	Unrestricted funds £	Total funds 2023 £	Total funds 2022 £
Current assets	269,596	783,850	1,053,446	934,281
Current liabilities	(269,596)	(103,951)	(373,547)	(299,490)
Net assets at 31 March 2023	-	679,899	679,899	634,791

Charity	Restricted funds £	Unrestricted funds £	Total funds 2023 £	Total funds 2022 £
Current assets	269,596	783,850	1,053,446	934,281
Current liabilities	(269,596)	(103,951)	(373,547)	(299,490)
Net assets at 31 March 2023	-	679,899	679,899	634,791

17. Movement in funds

Group	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Restricted funds					
Sport England	-	701,443	(701,443)	-	-
Nike Learning Grant	-	26,254	(26,254)	-	-
GLA	-	4,000	(4,000)	-	-
Total restricted funds	-	731,697	(731,697)	-	-
Unrestricted funds					
Designated funds	100,000	-	-	-	100,000
General funds	579,899	357,509	(343,771)	-	593,637
Total unrestricted funds	679,899	357,509	(343,771)	-	693,637
Total funds	679,899	1,089,206	(1,075,468)	-	693,637

Group	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
<i>Restricted funds</i>					
<i>Sport England</i>	-	701,443	(701,443)	-	-
<i>Tampon Tax</i>	-	223,184	(223,184)	-	-
<i>Nike Learning Grant</i>	-	14,120	(14,120)	-	-
<i>Total restricted funds</i>	-	938,747	(938,747)	-	-
<i>Unrestricted funds</i>					
<i>Designated funds</i>	-	-	-	100,000	100,000
<i>General funds</i>	634,791	376,896	(331,788)	(100,000)	579,899
<i>Total unrestricted funds</i>	634,791	376,896	(331,788)	-	679,899
<i>Total funds</i>	634,791	1,315,643	(1,270,535)	-	679,899

17 Movement in funds (continued)

Charity	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Restricted funds					
Sport England	-	701,443	(701,443)	-	-
GLA	-	4,000	(4,000)	-	-
Nike Learning Grant	-	26,254	(26,254)	-	-
Total restricted funds	-	731,697	(731,697)	-	-
Unrestricted funds					
Designated funds	100,000	-	-	-	100,000
General funds	579,899	350,912	(337,174)	-	593,637
Total unrestricted funds	679,899	350,912	(337,174)	-	693,637
Total funds	679,899	1,082,609	(1,068,871)	-	693,637

Charity	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Restricted funds					
Sport England	-	701,443	(701,443)	-	-
Tampon Tax	-	223,184	(223,184)	-	-
Nike Learning Grant	-	14,120	(14,120)	-	-
Total restricted funds	-	938,747	(938,747)	-	-
Unrestricted funds					
Designated funds	-	-	-	100,000	100,000
General funds	634,791	376,896	(331,788)	(100,000)	579,899
Total unrestricted funds	634,791	376,896	(331,788)	-	679,899
Total funds	634,791	1,315,643	(1,270,535)	-	679,899

Purposes of restricted funds*Sport England*

Sport England funds Women in Sport to deliver a number of programmes of work with the overall intention of helping sports deliverers transform their sport(s) in order to increase participation amongst women and girls. Programmes of work are as follows: 1. Insight; 2. Bespoke consultancy to National Governing Bodies of sport; 3. Working with delivery partners; 4. Policy and Governance; 5. Dissemination and Communications.

Nike Learning Grant

Nike Foundation has funded continuing learning from our initial primary girls research to get a broader understanding of girls aged 5-11 years and their families, with in-depth understanding of girls within specific age groups and different ethnicities.

17 Movement in funds (continued)**Purposes of restricted funds (continued)***Greater London Authority Mayors Fund*

This fund supports two Project and Solution officer (internship roles) for one year from March 2024 to February 2025. The aim of the fund is to provide an opportunity to young people who traditionally may not have sought work within the sports sector to gain experience. We have recruited two men into these roles from March 2024.

Designated funds

The trustees have designated funds to support the thinking, planning and celebration of the charity's 40th anniversary in 2024. Specifically with the view of taking advantage of the opportunity to create a lasting legacy from the body of insight, knowledge and history that is WiS' heritage. We anticipate these funds will be utilised in 24/25.

18 Related party transactions**a. Transactions with subsidiary undertaking**

Women in Sport owns 100% of the issued share capital of Women in Sport Trading Limited, a company incorporated in the United Kingdom and registered in England, company number 14971534 (note 13).

	2024 £	2023 £
Gift Aid paid to the Women in Sport (note 13)	16,404	-
Management fees charged by the Foundation	3,162	-

b. Transactions with trustees

For details of trustees' remuneration and expenses, see note 9.

There were no further related party transactions in the year (2023: none).

19 Operating lease commitments

At 31 March the group and charitable company had total minimum lease commitments under non-cancellable operating leases as set out below:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Land and Buildings				
Amounts due within 1 year	7,560	15,120	7,560	15,120
	7,560	15,120	7,560	15,120

WOMEN IN SPORT

England & Wales - Charity number 1060267

Accounts

The Trustees' Annual Report & Accounts

For the Financial Year Ended 31st March 2023

Company Limited by Guarantee
Registration Number
03075681 (England and Wales)

Charity Registration Number
1060267

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name:	Women in Sport
Charity Number:	1060267
Company Number:	03075681
Registered Office:	House of Sport, 4 th Floor, 190 Great Dover Street London, SE1 4YB
Trustees:	J Haines MBE (Chair to March 2023) S Young (Vice Chair, Treasurer to July, Acting Chair from March 2023) S Power (Treasurer from July 2022) S Wicks Dr S Mann M Chapman N Rusling R Shah (to October 2022)
Key Management Personnel:	Chief Executive Officer: S Hilborne OBE Head of People, Finance & Operations: H Wijeweera Head of Insight & Innovation: T Martin (from Jan 2023) K Nicholson (to Dec 2022) Head of Engagement & Communications: S Bellew (acting from April 2023) W Hawk (to April 2023) Head of Policy, Partnerships & Public Affairs: L West (from August 2022) C Long (to June 2022)
Company secretary:	H Wijeweera
Bankers:	CAF Charities Aid Foundation 25 King Hill Avenue West Malling, Kent, ME19 4JQ
Auditor:	Buzzacott LLP 130 Wood Street London EC2V 6DL

Introduction

This was an historic year on many fronts. Externally we saw war in Europe, bade farewell to Her late Majesty Queen Elizabeth II and two Prime Ministers. For women's sport the trajectory was more positive. England hosted a highly successful and memorable Commonwealth Games in Birmingham and an extraordinary European football tournament which culminated in an unforgettable win for the Lionesses in July. Women's rugby and cricket also rocketed into the public consciousness!

As Women in Sport approaches its 40th Anniversary, the trustees are delighted with the charity's progress, ending the year in a very strong position, in terms of reputation, influence and finances. It has been an outstanding year, with a very high media profile allowing us to celebrate the progress that is being made whilst challenging the speed of change. Teamsport participation is highly imbalanced, with 22% fewer girls and women experiencing its joy and freedom than men and boys. Our newest survey showed that whilst the Lionesses helped to smash the dream deficit for very sporty girls, the vast majority remained unmoved, at least when it came to whether they dreamed of reaching the top of sport. So there is still much work to do.

We published ground-breaking research highlighting the scale and depth of early years stereotyping. This exposed the limiting expectations we surround young girls with, and the lack of opportunity. On prime-time TV we talked about how we crush girls' self-belief even before puberty so all the more vital that we showed through our massively successful Big Sister project how to turn this around for teenage girls.

The charity's voice and well evidenced opinions on matters related to safe and fair sport for women and girls was increasingly valued by a range of sports and partners in the sector. We were commissioned to help sports, local authorities and businesses understand the lives of women and girls at various life stages and in many contexts. We made strong cases in our submissions to various reviews including the review of women's football.

It was a very successful year for fundraising with challenge-eventers and generous individual donors to our Big Give campaign. We also secured increased great corporate support. This increases the value of our very welcome core support from Sport England.

Jayne Haines MBE stood down as our chair in March 2023 after nine years as a trustee, more than half of those of those as chair. The charity is deeply grateful to Jayne for her stewardship of the charity and her leadership, as am I personally.

I would like to welcome Julia Newton who we have co-opted on to the Board with the expectation that she will be elected our new Chair from October 2023. We have big plans for the future, and anticipate a highly successful 40th year in 2024.



Susan Young (Sep 6, 2023, 6:23pm)

Susan Young, Acting Chair of Trustees

Date: 06 Sep 2023

1. Structure, Governance and Management

1.1 Legal Status and Governance

Women in Sport was founded in 1984, incorporated as a private company limited by guarantee on 4 July 1995 (company number 03075681), and registered as a charity on 21 January 1997 (charity registration number 1060267). The office base is The House of Sport, 4th Floor, 190, Great Dover Street, London, SE1 4YB.

The company was established under a Memorandum and Articles of Association which set out the objects and powers of the charitable company. These were amended in 2017. In 2022, we updated the articles to amend the terms of trustees and align these with the recommendations in the Sports Governance code.

Women in Sport is governed by a Board of Trustees that appoints the Chief Executive. The Chief Executive is then accountable to the Board. Women in Sport has no less than three and no more than twelve Trustees appointed at the AGM, who may serve as trustees for a maximum period of nine years, broken into three year terms. If an existing Trustee is elected chair they can continue their term of office for a maximum of 12 years. Trustees may be co-opted provided that the appointment does not cause the number of Trustees to exceed twelve.

The Board has two sub-committees: Finance and Audit Committee and Governance and Nominations Committee. Both meet at least twice a year and normally comprise no more than four members. The Finance and Audit Committee supports the Board by looking in detail at financial planning, reporting and policies, external audit and annual report and accounts, and relevant risks. The Governance and Nominations Committee covers human resources, governance development and review as well as recommendations on trustee appointments.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

The majority of Board meetings during the year were held virtually with the away day and the July meeting being held face to face at our offices at House of Sport. Four Board meetings, three meetings of Governance & Nominations Committee, four meetings of Finance & Audit Committee, an AGM and an away day were held during the year. The away day allowed the trustees time to work together to reflect on what they brought to the table and what they needed to operate at their best, review our three-year business plan and engage in the Board Effectiveness Review.

As part of our ongoing commitment to excellent governance we appointed an experienced external provider to review our Board Effectiveness.

Trustees engaged actively in strategic task and finish groups related to certain strands of development work including our future vision for how women and girls relate to sport, fundraising, brand development and gender budgeting.

Day-to-day management is delegated to the Chief Executive. This post is held by Stephanie Hilborne OBE. Key management personnel are the respective Heads of Insight & Innovation; Communications & Engagement; People, Finance & Operations; and Policy, Partnerships and Public Affairs.

Remuneration of the Chief Executive is recommended by the Governance and Nominations Committee and considered and agreed by the full Board. All other pay decisions are delegated to the Chief Executive within the scope of the remuneration policy agreed by Governance and Nominations Committee. Awards to cover increases in the cost of living are not automatic but where made are recommended by the Committees to the Board. There was significant well-managed turnover in the Senior Management Team this year.

As a charity we aim to represent the needs of the full diversity of women and girls at each life stage. We therefore value the diversity of perspectives that can only happen with a team of diverse people. We have changed how we recruit and are attracting diverse shortlists for appointments, and across the year a quarter of our staff team came from diverse communities.

The trustee board for the year saw some change with the planned departure of our chair Jayne Haines MBE and with Rupen Shah leaving to take up a role on the board of UK Sport. Our current board remains gender-balanced but not ethnically diverse. A successful recruitment process led to the co-option of Julia Newton and Kuldeep Kaur as new trustees, with intended roles being as chair and finance trustee respectively.

Statement of Compliance with the new Code for Sports Governance

Sport England and UK Sport have issued a revised code for Sports Governance. The Board of Trustees is committed to continuing high standards of governance in compliance with both charity law and this new Code for Sports Governance. We submitted a statement of continued compliance with unchanged elements of the code in April 2023, and have also put in place policies and procedures to ensure compliance with new elements.

2. Objectives and Activities

2.1 Charity's Objects

Women in Sport has the following charitable objects:

- A) The provision or assistance in the provision, in the interests of social welfare, of sport and leisure facilities and opportunities for women and girls which will improve their conditions of life by promoting their physical, mental and social wellbeing.
- B) The promotion and advancement of the education of women in management and sports-related job skills.

2.2 Our Strategy

Our **vision** is that "no one should be excluded from the joy, fulfilment and life-long benefits of sports and exercise".

We **believe** that:

- gender stereotypes and institutional bias are holding girls & women back in life and sport;
- it is wrong to deny women and girls equal access to sport;
- inclusive sport can help tackle social and economic inequalities; and
- the distinct physicality and needs of women and girls must be reflected in sport.

That's why our **purpose** is to give every woman and girl the opportunity to take part in sport and inspire her to do so.

To do this we **aim** to:

- deeply understand the needs and aspirations of the full diversity of women and girls at each stage in their life;
- raise the profile of gender inequality in sport and the impact on women & girls;
- define concepts, policies and solutions;
- campaign, collaborate and influence to inspire change; and
- ensure the charity is highly effective.

2.3 Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

Women in Sport's insight and research clearly highlights the persisting gender gap in sport. Every aspect of society needs to respect women and girls and offer them equal opportunities. In sport there remains a long way to go before this level of equality is achieved, and Women in Sport exists to champion the rights of women and girls to have equal access to playing, working in and leading sport. Women in Sport is aware that women and girls in lower socio-economic groups often have least access to the joy, fulfilment and lifelong benefits of sport and addressing this is a key part of our work.

Women in Sport's work with National Governing Bodies, Active Partnerships and Sport for Development Charities that deliver sport and physical activity, enables the barriers to women and girls' participation in sport to be broken down through practical measures, and each year more women and girls enjoy the benefits of sport as a result of our interventions. Women in Sport also collaborates with organisations outside the sector and leads change through influencing, campaigns and mass communications.

3. Key Achievements & Performance

2022/23 is our second year of delivering to our new strategic framework and aims. Despite the challenges faced due to the pandemic especially at the start of the financial year we have made progress within all the aims outlined and continue to grow our thought leadership, profile and momentum to create change for women and girls.

We have this year presented the statement of financial activities against each of our strategic aims in line with the annual report.

3.1 Understanding the Needs and Aspirations of Women and Girls in all their diversity

Women in Sport continues to build on our expertise and deep understanding of the barriers to girls' and women's participation in sport and exercise. Two major pieces of work stand out:

'Sport, stereotypes and stolen dreams: Why girls still feel they don't belong in sport'. In 2022-23 we published our insights focused on girls aged under eleven both with partners in the sports sector, listening to their feedback and to develop our thinking and through dissemination to wider stakeholders. The research conducted in depth work with 24 families who have daughters and ran two nationally representative surveys to over 2,000 parents of girls and boys aged 5-11 years old. We explored girls' early experiences of sport and physical activity and the attitudes and influences that shape perceptions at this young age. We strongly believe that 'getting it right' at an early age is key. Our insight starts to build an understanding of how to provide girls the best possible start-point, nurturing girls' competence and self-belief from a young age to build resilience and kick-start a life-long love of being active. This research was further enhanced by a nationally representative survey of over 2,000 parent's attitudes to sport and physical activity for their sons and daughters.

Dream Deficit. In August, immediately following the Euros, we repeated our 'Dream Deficit' survey to see if the Women's Euros had changed young people's attitudes and motivations (2,500 young women and men 13-24 years were surveyed). A key learning was that the success and visibility of the Women's Euros has paved the way for sporty girls to **dream**. These girls' aspirations have soared. The summer of women's sport boosted aspirations and fuelled dreams of being successful in sport. There were many other benefits as a result of the Euros amongst both boys and girls **BUT** the aspirations of those girls who are not actively pursuing sport, the vast majority, were unaffected.

3.2 Raising the Profile of Gender Inequality in Sport

We have had an incredible year of media coverage spotlighting the teamsport gender deficit, self-exclusion and early years gender stereotypes through using the power of storytelling, putting women and girls central to all our communications and driven by our thought leadership and ground-breaking insight. Our communications during 2022/23 reached over 300 million and our media coverage had an Advertising Value Equivalent of almost £2.5 million.

Key milestones included:

- The Euros win created an opportunity to raise awareness of the importance of teamsport to girls and women and the gaps in opportunity. We were featured in The Times, Independent, Mail Online, The Metro, The Sun, The Observer, BBC Radio Kent and LBC. Our insights around teenage girls also fed into several online articles.
- Our Big Sister project was covered in relevant local and trade press and received endorsement from MPs local to our pilot sites and from the Sports Minister.
- We launched our ground-breaking primary girls research in March in line with International Women's Day. We gained coverage across broadcast, radio, feature led media and wider sport sector trade press.

The [Women in Sport Podcast](#) continues to bring to life insight, advice and expertise from across the sector and on themes that reflect today's world. Guest blogs have grown from these discussions including one with the National Farmers Union President. The total number of listens for our podcasts now stands at thirty-one thousand.

Our research reports, infographics, impact reports and insight packs were viewed over 33,000 times and downloaded over 9,500 times.

Our social engagement has been impressive, particularly around key spotlight moments such as the Euros. We reached a peak on our Lionesses congratulations post on LinkedIn with a total of 45k likes, 480 comments, 1,220 shares and 1.8m impressions. Our #TimeTogether campaign, our thoughts around the Commonwealth Games and Women's Rugby and our under 11s research launch was particularly impactful with our film gaining over 80,000 views.

3.3 Defining Concepts, Policies and Solutions

Duty of Care in Sport and Gender Budgeting – Concepts

We are actively advocating for policy changes within two key areas - eradicating abuse in sport and gender budgeting. Following the publication of the Whyte Review into abuse in gymnastics we published an [updated statement](#) on our website, calling again for the implementation of the 2017 **Duty of Care in Sport** Review and the creation of a body for duty of care in sport. We also responded to the UK Government consultation on the Statutory Guidance for Coercive or Controlling Behaviour.

We continue to develop our **Gender Budgeting** concept to ensure fair and representative investment in women and girls' sport, both with the sports sector and government stakeholders. Our plans will be developed and launched later in 2023.

Transgender Inclusion and Women's Sport – Policy

We released our [updated statement](#) in July working closely with critical experts in this area. We are continuing to engage with sports on this area of policy to ensure that the needs of women and girls are met. These include the opportunity for fair competition and to represent their community, and the requirement for safety from injury.

Big Sister - Solutions

Our flagship 'Big Sister' programme for teenage girls (aged 9-15 years) in partnership with Places Leisure, Places for People and Hey Girls, has delivered incredible results over the

12 months of delivery across three locations – Amber Valley, South Yorkshire and Norwich and has secured significant profile. Its success has been rooted in the extensive insights into understanding the unique challenges girls face in communities of high social deprivation as well as putting girls at the heart of the design, development and delivery of the programme. Significant impact and outcomes of this year pilot include:

- Education of sport and exercise community and sports leaders
- Development of the Big Sister Digital Hub and Instagram channel to equip girls
- Training of 'Big Sisters' to help us to connect with and support girls
- Increased girls' exercise and sport participation through free membership
- Provided access to the Places Leisure Places Locker App free virtual online classes.
- Reduced period poverty through provision of free sanitary products.

3.4 Campaigning, Collaborating and Influencing to Inspire Change

Women in Sport has a strong track record of collaboration with the sports sector to inform and inspire it to engage and retain more women and girls through their policies, programme design and marketing. This work is based on the strength of our insights and accumulated foundational knowledge and leading policy development.

#TimeTogether - Campaigning

Now in its third year our #TimeTogether campaign continues to grow both in scale and reach with the aim to inspire a generation of active teenage girls alongside their mums/mother figures. The campaign ran throughout October 2022 working with 20 partners supporting the campaign with inspiring stories and activities aligned to the key objectives of the campaign. TimeTogether reached 6 million this year through digital and media channels and using a whole host of influencers too including Zara Philips.

Influencing and supporting change in sport:

We are building strong and strategic relationships across the sector with a holistic approach to supporting organisations through our gendered lens and expertise of insight, innovation and influence/campaigning. Examples include:

Yorkshire Sport Foundation 'Make Spaces for Us' – finding key insights on the barriers and needs of girls, recommending ways to drive change to create more inclusive parks and green spaces.

Cherwell Valley Parks project, which follows similar objectives to the Yorkshire Sport Foundation Parks project, but in a more rural environment.

England Netball and Well HQ - monitoring and evaluation of a pilot project with called NetballHer, **Table Tennis England** – engaging midlife women and **RFU** - the importance of allyship and how to develop those skills.

Our support for the International Working Group on Women and Sport with our insight expertise and thought leadership will continue to gain momentum inline with the group's longer term 4-year plans.

We continue to have respected partnerships with Youth Sport Trust and our work to support the different life stages of under 11s and teenage years.

We have built important relationships with the FA, and received a very positive response to our submission to the women's football review. We are deepening links to LTA, British Triathlon, England Boxing, England Ice Hockey Association, British Wrestling, Access Sport, UK Youth, UK Active, Sport Scotland, Sport and Rec Alliance, Active Partnerships and British Gymnastics.

Our relationship with Sport England as a system partner continues to create a platform for building support to the sports sector across their portfolio of partnership and including the workforce team allowing wider conversations to the Women's Coaching Taskforce.

Influencing Government:

We continue to increase our reach into government. We have been supported through the last quarter by agency Field Consulting, building a forward-thinking strategy as well as capacity alongside our new policy and public affairs manager. Some headline examples of where we are building our profile include:

- Future of Women's Sport conference hosted by Westminster Insights.
- DCMS roundtable to discuss the Sporting Futures Strategy.
- All Party Parliamentary Group for Sport discussing school PE as a core subject.
- The Speaker of the House of Commons, Sir Lynsay Hoyle, invited Women in Sport to an event at Speakers House to mark the start of Women's History Month.
- A Member of the Scottish Parliament lodged a [member's motion](#) related to our teenage girls research report which gained support of over 30 MSPs.

We are growing our profile across the countries in Scotland, Wales and Ireland through our relationships and commissioned work. We will continue to gain wider traction in the new year around local government, building our conversations with local councils in Cherwell, Brent Cross, Yorkshire through our commissioned work, projects such as Big Sister and our growing profile across the UK.

Influencing through events

An important part of our work is to share our thought leadership and expertise across a range of partner events. Headlines this year included:

- **Westminster Insights Conference** on Women's Sport
- **Elevate** (a major fitness and leisure conference) on the importance of understanding women and girls, particularly women's life stages
- **Soft Power Conference** sharing our expertise and thought leadership around building soft power through sport
- **Youth Sport Trust** annual conference sharing our insights into teenage girls
- **PwC held a joint event** and gave a keynote at an event held on women's sport
- **Sport Wales** delivered a workshop as part of their summer EDI series.
- **Sport Ireland** sharing our research and together building ideas to improve current training around teenage girls' participation.

3.5 Securing the Future of the Charity

We are delighted by the end of year fundraising and commissioned income results building strong partnerships and relationships with our generous and much-appreciated supporters, delivering our strongest year yet. The external climate continues to put strain on the charity sector as a whole, and now more than ever we will seek to build, cultivate and nurture our trusted relationships to sustain our work for women and girls across the UK.

Headlines across our fundraising work includes:

- Galvanising and growing a movement of individual supporters who can continue to support our work, our influence and our impact through money, voice and time.
- A successful portfolio of fundraising events demonstrating opportunities for 2023. This included the Gill Family Bike Ride from London to France, the Big Half and other 3rd party, community and challenger events.
- Growth in corporate partnerships demonstrating our expertise and knowledge in insights, thought leadership and campaigning. This included our cycling campaign with Raleigh, our Euros campaigns with Hisense and Green King, and our International Women's Day campaign with Adanola.
- Growing partnerships with the sport sector to build our commissioned work around needs and gaps in female participation.
- Government funding to support running the 18-month pilot of the Big Sister.
- Continued five-year commitment from our largest funder and partner Sport England for the years 2022-2027.

The charity would like to take this opportunity to acknowledge its funders for which without them, our work would not be possible. This includes: Sport England, DCMS Tampon Tax, Garfield Weston, The Gill Family Foundation, Nike, Vitality, CSM Live, Stronger, Raleigh, Related Argent, Adanola, Capital Group, Hisense, Greene King, Sports Direct, Yorkshire Sport, Ireland Gymnastics and Sport Ireland and Cherwell District Council. Our pro bono supporters Lucky7 and Savanta and all the other corporate supporters and the many individual donors who contribute towards ensuring no-one is excluded from the life-long benefits of sport and exercise.

Women in Sport follows the fundraising practices as per section 13 of the Charities (Protection and Social Investment) Act 2016. Women in Sport does not currently work with any commercial or professional fundraisers. Women in Sport has received no complaints relating to fundraising during the year. If any complaints were received, these would be dealt with by the Trustees and/or senior management through our complaints procedure.

4. Financial Review

4.1 Overview

Women in Sport realised a surplus on unrestricted funds for the financial year as result of successful grant, corporate and individual fundraising. This has led to an increase in unrestricted reserves to £679,899 (£634,791 at 31 March 2022) and gives the organisation greater financial stability as we look to capitalise on our 40th anniversary celebrations in 2024.

2022/2023 saw continuing instability brought about by the war in Ukraine, the aftereffects of the global pandemic, gas and energy supply shocks alongside more global political, economic and financial uncertainty for both the public and private sector. We expect fundraising to continue to be challenging going forward but our success this year and our new strategy and team gives us confidence that more and more people and organisations not only recognise the value of our work but will also come behind our cause in the coming year and beyond. Certainly, the growth of our thought leadership as an influencing charity has seen our profile increase not only within the sector but beyond and we have put in place the foundations to capitalise on this through our fundraising.

Given this wider uncertainty, having our expert partner core grant with Sport England secured to 2027 gives us greater financial stability. We have now completed the first year of the five year (£3.4 million) grant cycle. The relationship with Sport England remains of fundamental importance to us and we continue to maintain strong ties with colleagues working collaboratively to share knowledge and support our mutual objectives.

We start 2023/2024 with 67% of funding secured through Sport England and other grants, corporates, commissioned and major gifts. Our pipeline is robust and we invested more in resource and understanding our individual givers during 2022/23. Women in Sport regularly reviews fundraising progress tracking its pipeline and closely monitoring overall expenditure. It was the organisation's aim to maintain and build financial stability and diversify our income base, as we face increasing external challenges which are beyond our control. Our cash flow is positive and our forecast indicates that it will remain so over the next 12-18 months.

In 2022/2023 Women in Sport's income was £1,315, 643. Overall income increased from £1,146,073 by £169,570 compared to 2021/22. This was due to the tampon tax and other grant funded projects as well as increased income from individuals, corporates and commissioned income. In fact, unrestricted funds grew by £45,108 during the year, driven by individuals and corporate donations. We have ended the year with a surplus against unrestricted funds.

It was the organisation's aim to maintain and build financial stability, and diversify our income base, as we face increasing external challenges which are beyond our control. So, seeing success in fundraising and continuing to grow our pipeline of support is reassuring. We secured increased funding from the Tampon Tax for our "Big Sister" project, received core funding from Garfield Weston for the second year in a row, worked with multiple corporate partners including Vitality, Nike, Adanola, Argent and CSM Ltd. We also received generous support from Adanola who raised funds for us for International Women's Day, The Gill Family Foundation and through high profile challenge events. We will continue to build on these relationships to further strengthen and diversify our income but also look at proactively engaging with new funders who support our ambition.

While there is no respite from the ongoing economic and political uncertainty in the UK and beyond, continuing to grow our unrestricted reserves provides us with the ability to invest in the future. This together with a strong fundraising pipeline and the Sport England grant gives us a greater degree of confidence. No doubt that this uncertainty may impact government, corporate and individual financial support for charities in the future however, we are confident that as an organisation we are building momentum for our cause and purpose and engaging with a far wider audience than ever before. As mentioned before, we have seen this engagement translate into increased unrestricted funding over the past

two years and we will continue to build and capitalise on this. So the trustees remain positive about the charity's financial position for the coming 12 months.

4.2 Investments

The charity had £1,003,446 in cash balances as at 31 March 2023. The charity holds cash to ensure that it can manage its working capital requirements for project expenditure. In most instances, funds are received in advance (quarterly) and are drawn down over the course of each quarter. Therefore, the charity does not carry sufficient fund balances over the course of the year for investments over 3 months. However given increasing interest rates and its cash requirements the charity is in the process of opening a fixed deposit account. We will continue to monitor requirements and review investments in light of ongoing inflationary pressures.

4.3 Reserves Policy

The reserves are monitored regularly by the Finance & Audit Committee and the trustees review the level of reserves and the reserves policy annually as part of their review of the business plan and budgets. The high dependency the charity has on its large grant from Sport England is noted by trustees. To ensure financial stability we continue to diversify and grow our income channels and to build reserves to ensure the charity is able to deal with unforeseen circumstances and is confident to invest in the future of the organisation.

Currently our policy is to hold between 3-6 months of operating costs to ensure financial stability given the current operating environment and in line with charity best practice. Having considered its overall financial position, fundraising pipeline and plans for the future the Finance & Audit Committee has recommended, and the Board approved the designation of £100,000 of reserves to support the planning and activation of our 40th anniversary. Therefore, our free reserves were £579,899 at 31 March 2023 and represent 6 months of operating costs.

The trustees are comfortable with this position which provides confidence to the charity to invest further in securing its financial position as well as providing an opportunity to invest in a milestone year going forward.

4.4 Risk Management

Risk Management is integral to the governance of the organisation. The Charity's risk policy (2022) sets out a framework for the identification, assessment and mitigation of risks. The Board and each committee has reviewed relevant risk at every meeting this year and updated the risk register. The day-to-day management of risk is managed by the Chief Executive working closely with the Senior Management Team.

Risks are scored for impact and likelihood and are actively mitigated and monitored. Those of most concern to the Board include the scale of socio-economic uncertainty and instability related to the war in Ukraine and the rising cost of living, the change process the charity has been going through, and the rapidly changing context for our work. As a charity with long term aims to shift societal culture and build strategic knowledge in other organisations the pressures on those bodies, whether in government, the private sector

or in sport itself can mean that even issues such as gender equality with a high profile can feel too great a burden to address.

5. Plans for the future

As we look forward to 2023/24 we are conscious of the huge opportunity to make strides forward with our charitable mission given the high profile of gender equality, including in sport. Commercial interest in women's sport has grown significantly but deep inequalities persist and have been reinforced by the cost of living crisis hot on the heels of the pandemic. Limited access to high quality public green space, clean rivers and seas, swimming pools and leisure facilities are affecting women and girls disproportionately.

We are looking through a gendered lens at the UK's health and social inequalities and challenges including obesity, mental ill-health & social care. Women for example are most affected by anxiety and self-harm when young, and carry a disproportionate burden of care responsibilities in midlife, and suffer most from osteoporosis in wiser life. Women and girls who want to be active must also manage their unique physicality around periods, child-bearing, breast health and menopause.

All these issues provide a context for our charity's work going forwards and we are committed to sustaining a uniquely strong research capability, ensuring we understand and genuinely represent the needs of the full diversity of women at each life stage. We intend to continue our thought leadership, forming and sharing evidence-based opinions on key issues as well as a clear vision of our ideal future.

We will celebrate our 40th Anniversary in 2024. We have a proud history, a great track record and strong trust and goodwill from those in the sector and beyond and there is demand for our voice. Our aims for 2023/24 and beyond are to:

1. **Capitalise on the level of interest in women's sport:** engaging those inspired by the events of 2022 not least the Lionesses' victory and ensure that the major events of 2023 including the Women's World Cup drive more exposure to our cause.
2. **Represent the full diversity of women:** sustaining focus on diversity in our staff and Board, training managers in inclusion, demonstrating intersectionality in our stories and deepening the granularity of our research.
3. **Help to clarify the unique physicality of women:** we work at the intersection of sociology and sport, of health and education and sport, and it is vital we understand female physiology and biology, and gendered inequalities in mental & physical health as well as stereotyping.
4. **Have opinions on key issues so we can help lead sport:** our thoughtful positions on issues such as gender ideology and abuse have been valued. We intend to clarify our stance on wider issues such as how mixed sport affects safety and fairness.
5. **Stay connected to high level politics and social change,** focusing on emerging trends that affect our mission, such as access to nature & leisure, and understanding gendered impacts of cost of living crisis.
6. **Focus on building individual support:** whether challenge events or straight unrestricted donations we want to build our capability and capacity through unrestricted income generation to we can increase our impact.

7. **Capitalise on the opportunity of our 40th Anniversary** to celebrate the pioneers of the past, raise the profile of what still needs to change, and make a call to action around gender budgeting & stamping out stereotypes.

6. Statement of responsibilities of the trustees

The trustees who are also directors of the charity for the purposes of company law are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for the year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the

auditor is unaware, and

- ♦ the trustee has taken all necessary steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2023 was six (2022: eight).

The Trustees are members of the charity, but this only entitles them to voting rights. The Trustees have no beneficial interest in the charity.

The above report has been prepared in accordance with the provisions applicable to the small companies regime as set out in part 15 of the Companies Act 2006.

Approved by the Trustees on Thursday 6th July 2023, and signed on their behalf by:



Susan Young (Sep 6, 2023, 6:23pm)

Susan Young, Acting Chair of Trustees

Date: 06 Sep 2023

7. Independent auditor's report to the members of Women in Sport

Opinion

We have audited the financial statements of Women in Sport (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees, who are also the directors for the purposes of company law, are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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 engagement partner 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 charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the 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 focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Companies Act 2006, the Code for Sports Governance and data protection legislation; and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

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 and those charged with governance 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;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

Independent auditor's report 31 March 2023

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 trustee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 15 September 2023

Statement of financial activities for the year ended 31 March 2023
(Incorporating an income & expenditure account)

	Notes	Restricted funds £	Unrestricted funds £	2023 Total funds £	Restricted funds £	Unrestricted funds £	2022 Total funds £
Income from:							
Donations and grants	1	99,212	195,115	294,327	83,934	222	256,156
Charitable activities:							
. Aim 1 Understand	2	248,748	33,338	282,086	198,784	05	257,789
. Aim 2 Raise Profile	3	165,844	12,500	178,344	163,258	57	173,314
. Aim 3 Define Solutions	4	236,097	36,925	273,022	239,606	-	239,606
. Aim 4 Influence	5	188,846	16,100	204,946	128,203	79	149,382
Other trading activities	6	-	81,575	81,575	-	25	69,825
Other investment income		-	1,343	1,343	-		-
Total income		938,747	376,896	1,315,643	813,785	288	1,146,073
Expenditure on:							
Raising Funds:		99,212	30,253	129,465	83,934	46	103,880
Charitable activities:							
. Aim 1 Understand		248,748	38,003	286,751	198,784	03	212,487
. Aim 2 Raise Profile		165,844	30,893	196,737	163,258	23	181,481
. Aim 3 Define Solutions		236,097	130,795	366,892	282,162	13	315,275
. Aim 4 Influence		188,846	101,844	290,690	128,203	87	182,490
Total expenditure	8	938,747	331,788	1,270,535	856,342	272	995,614
Net income (expenditure) and net movement in funds	9	-	45,108	45,108	(42,557)	016	150,459
Reconciliation of funds:							
Total funds brought forward		-	634,791	634,791	42,557	775	484,332
Total funds carried forward		-	679,899	679,899	-	791	634,791

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

Balance sheet 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	12		—		—
Current assets					
Debtors	13	49,999		94,615	
Cash at bank and in hand		1,003,446		839,666	
		1,053,445		934,281	
Liabilities:					
Creditors: amounts falling due within one year	14	(373,546)		(299,490)	
Total net assets	16		679,899		634,791
Funds					
Restricted funds			—		—
Unrestricted funds:					
General funds			579,899		634,791
Designated funds	16		100,000		—
Total funds	16		679,899		634,791

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the trustees on Thursday 6th July 2023 and signed on their behalf by:



Susan Young (Sep 6, 2023, 6:23pm)

Susan Young, Acting Chair of Trustees

Date: 06 Sep 2023

Women in Sport (Company Registration Number 03075681 (England and Wales))

Statement of cash flows 31 March 2023

		2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	163,780	199,744
Increase in cash and cash equivalents in the year		163,780	199,744
Cash and cash equivalents at the beginning of the year		839,666	639,922
Cash and cash equivalents at the end of the year	B	1,003,446	839,666
A Reconciliation of income to net cash provided by operating activities			
		2023 £	2022 £
Net income for the year (as per the statement of financial activities)		45,108	150,459
Adjustments for:			
. decrease (Increase) in debtors		44,616	(27,850)
. Increase in creditors		74,056	77,135
		163,780	199,744
B Analysis of cash and cash equivalents			
		2023 £	2022 £
Cash at bank and in hand		1,003,446	839,666
Total cash and cash equivalents		1,003,446	839,666
C Analysis of changes in net debt			
	At 1 April 2022 £	Cashflows £	At 31 March 2023 £
Cash at bank and in hand	839,666	163,780	1,003,446

The principal accounting policies adopted, judgements and key sources of estimation are laid out below, presented in sterling, and rounded to the nearest pound.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Women in Sport 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 notes.

The financial statements are presented in sterling and rounded to the nearest pound.

Going concern

The accounts have been prepared on the assumption that the charitable company is able to continue as a going concern, which the trustees consider appropriate having regard to future confirmed funding, the budget for 2023/24, three-year projections, the fundraising pipeline and cash balances at the signing date.

As explained in the trustees' report, the ongoing impact of global political and economic instability remains in the backdrop. We know we must continue to cement our position and profile as we continue to invest in our corporate, commissioned and individual fundraising to ensure greater financial stability.

Sport England currently provides two thirds of the charity's income and we are delighted that they continue to work with us and have committed £3.4 million to Women in Sport over 2022-2027 as a system partner to deliver their "Uniting the Movement" strategy. This is the first time that we have been given a five year grant and this provides us with far greater certainty as we face the next few years.

The current year has seen greater visibility of the impact of the lockdown on women's sport and on the lives of women and girls. We have contributed to raising awareness and as a result have built strong relationships and greater profile among corporates and individuals. We have made good progress on our fundraising strategy around individuals and corporates as well as developing our commissioned services offer and will continue to invest and build these pipelines. All these areas of growth would help support the ongoing operations of the charity if it were to face reduced grant funding income. The strong fundraising performance this year has meant that trustees were confident in designating a £100,000 fund to maximise the opportunity of our 40th year in 2024 while maintaining reserves at just over six months' operating costs, providing a welcome buffer for the future.

Taking into account the above, as well as the charity's cost base and reserves position at 31 March 2023, and having looked at least 12 months from the date of signing these accounts, the trustees have concluded that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ the allocation of support costs;
- ◆ the estimation of the value of donated goods, services and facilities; and
- ◆ the estimation of future income and expenditure for the going concern assessment.

Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Where the charity is a lead partner for a grant agreement, only the income and expenditure which is specific to Women in Sport is recognised in the statement of financial activities. Amounts received on behalf of partners are included within creditors until distributed.

Income received in advance of provision of a service relating to specific periods is deferred until criteria for income recognition are met. Membership and consultancy fees are recognised when invoiced, unless they relate to a future event or period, in which case they are deferred.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable company of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Sponsorship

Income received in the form of sponsorship is recognized on a straight line basis over the life of the relevant contractual term.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charitable company which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Allocation of income

Sport England grant income has been allocated to activities in direct proportion to restricted expenditure, including all directly attributable restricted costs and allocated salaries and overheads. Grant income received for general fundraising activities and building capacity has been recognised as income from donations.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the percentage of direct costs (staffing and project) of each activity.

Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	4-5 years straight line
Office furniture	4 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charitable company 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.

Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

VAT

The company is registered for VAT but has not agreed a business/non-business apportionment. It is therefore not able to reclaim all the input VAT it suffers. Irrecoverable VAT is included with the cost it relates to.

1 Donations and grants

	Restricted funds £	Unrestricted funds £	2023 Total funds £
Sport England	99,212	-	99,212
General donations	-	114,711	114,711
Corporate donations	-	69,464	69,464
Gifts in kind	-	10,940	10,940
Total donations	99,212	195,115	294,327
Gifts in kind are represented by:			
Media support	-	5,000	5,000
Insight support	-	5,940	5,940
	-	10,940	10,940
	Restricted funds £	Unrestricted funds £	2022 Total funds £
<i>Sport England</i>	<i>83,934</i>	<i>-</i>	<i>83,934</i>
<i>General donations</i>	<i>-</i>	<i>130,828</i>	<i>130,828</i>
<i>Corporate donations</i>	<i>-</i>	<i>16,394</i>	<i>16,394</i>
<i>Gifts in kind</i>	<i>-</i>	<i>25,000</i>	<i>25,000</i>
<i>Total donations</i>	<i>83,934</i>	<i>172,222</i>	<i>256,156</i>
<i>Gifts in kind are represented by:</i>			
<i>Legal support</i>			
<i>Media support</i>	-	12,500	<i>12,500</i>
<i>Engagement support</i>	-	12,500	<i>12,500</i>
	-	25,000	<i>25,000</i>

2 Charitable activities: Understand

	Restricted funds £	Unrestricted funds £	2023 Total funds £
Grants and service level agreements			
Sport England Expert Partner	234,628	-	234,628
Nike Learning Grant	14,120	-	14,120
Other			
Consultancy	-	33,338	33,338
Total	248,748	33,338	282,086

2 Charitable activities: Understand(continued)

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	<i>2022 Total funds</i> £
<i>Grants and service level agreements</i>			
<i>Sport England Expert Partner</i>	190,384	-	190,384
<i>Sport England Covid Grant</i>	8,400	-	8,400
Other			
<i>Consultancy</i>	-	59,005	59,005
Total	198,784	59,005	257,789

3 Charitable activities: Raise Profile

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	2023 Total funds £
Grants and service level agreements			
<i>Sport England</i>	165,844	-	165,844
Other			
<i>Consultancy/workshops/webinars</i>	-	12,500	12,500
Total	165,844	12,500	178,344

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	<i>2022 Total funds</i> £
<i>Grants and service level agreements</i>			
<i>Sport England</i>	163,258	-	163,258
<i>Other</i>			
<i>Consultancy/workshops/webinars</i>	-	10,057	10,057
Total	163,258	10,057	173,314

4 Charitable activities: Define Solutions

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	2023 Total funds £
Grants and service level agreements			
<i>Sport England</i>	12,912	-	12,912
<i>Tampon Tax Grant</i>	223,185	-	223,185
Other			
<i>Consultancy/workshops/webinars</i>	-	36,925	36,925
Total	236,097	36,925	273,022

4 Charitable activities: Define Solutions (continued)

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	<i>2022 Total funds</i> £
<i>Grants and service level agreements</i>			
<i>Sport England</i>	100,663	-	100,663
<i>Sport England Families Fund</i>	42,421	-	42,421
<i>Tampon Tax Grant</i>	96,521	-	96,521
Total	239,606	-	239,606

5 Charitable activities: Influence

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	2023 Total funds £
Grants and service level agreements			
Sport England	188,846	-	188,846
Other			
Consultancy/workshops/webinars	-	16,100	16,100
Total	188,846	16,100	204,946

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	<i>2022 Total funds</i> £
<i>Grants and service level agreements</i>			
<i>Sport England</i>	128,203	-	128,203
Other			
Consultancy/workshops/webinars	-	21,179	21,179
Total	128,203	21,179	149,382

6 Other trading activities

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	2023 Total funds £
Sponsorship	-	81,575	81,575
Total other trading activities	-	81,575	81,575

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	<i>2022 Total funds</i> £
Sponsorship	-	69,825	69,825
Total other trading activities	-	69,825	69,825

7 Government grants

The charitable company receives government grants, defined as funding from Sport England and DCMS (Tampon Tax) to fund charitable activities. The total value of such grants in the period ending 31 March 2023 was £ 924,628 (2022: £813,785). There are no unfulfilled conditions or contingencies attaching to these grants as at 31 March 2023.

8 Expenditure

	Diversify Income £	Understand £	Raise Profile £	Define Solutions £	Influence Change £	Support and governance costs £	2023 Total funds £
Staff costs (note 10)	81,879	153,433	131,438	133,223	176,004	60,753	736,730
Travel and accommodation	331	1,134	773	3,697	3,014	2,434	11,383
Training and recruitment	1,200	6,874	-	1,200	3,600	34,850	47,724
Project costs	-	60,152	308	60,665	22,873	-	143,998
Publicity and marketing	1,935	3,440	3,991	91,653	5,032	-	106,051
Office costs	18	-	-	720	-	56,290	57,028
Premises expenses	-	-	-	12,501	-	36,774	49,275
Legal and consultancy	-	-	6,190	6,000	10,320	20,310	42,820
Website dev/management	14,645	8,136	8,136	10,709	8,383	14,318	64,327
Audit and accountancy	-	-	-	-	-	11,490	11,490
Sundry	862	-	-	-	-	(1,153)	(291)
Sub-total	100,870	233,169	150,836	320,368	229,226	236,066	1,270,535
Allocation of support and governance costs	28,595	53,582	45,901	46,524	61,464	(236,066)	
Total expenditure	129,465	286,751	196,737	366,892	290,690	-	1,270,535

	Diversify Income £	Understand £	Raise Profile £	Define Solutions £	Influence Change £	Support and governance costs £	2022 Total funds £
Staff costs (note 10)	59,424	127,426	108,856	164,613	130,981	46,815	638,106
Travel and accommodation	572	293	598	1,549	4,755	1,215	8,982
Training and recruitment	-	-	-	1,450	3,320	16,748	21,518
Project costs	-	44,523	230	14,577	1,737	-	61,067
Publicity and marketing	172	4,380	23,656	53,018	498	-	81,723
Office costs	1,073	-	-	1,850	-	38,505	41,428
Premises expenses	-	-	-	6,251	-	35,918	42,169
Legal and consultancy	20,600	1,000	18,367	22,423	5,375	1,458	69,224
Website dev/management	5,786	24	-	4,520	-	9,310	19,638
Audit and accountancy	-	-	-	-	-	11,490	11,760
Sundry	-	-	-	-	-	-	-
Sub-total	87,627	177,637	151,707	270,251	146,665	161,728	995,614
Allocation of support and governance costs	16,253	34,850	29,774	45,024	35,825	(161,728)	
Total expenditure	103,882	212,487	181,481	315,275	181,491	-	995,614

9. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Trustees' reimbursed expenses	-	-
Auditors' remuneration:		
. Statutory audit (including VAT) current year	11,833	11,760
. Statutory audit (including VAT) prior year	(343)	-
. Tax advice (including VAT)	1,710	558

Trustees indemnity insurance is included as part of the charity's general insurance premium, £4,668. No Trustees were remunerated during the financial year 2022/2023 (2021/2022: nil). No trustees were reimbursed expenses for travel in the year (2022: nil).

10. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	646,904	561,899
Social security costs	66,528	54,960
Pension contributions	23,298	21,247
	736,730	638,106

The number of employees earning more than £60,000 (including taxable benefits but excluding pension contributions) are as follows:

	2023 No.	2022 No.
£90,000 to £100,000	1	1

Pension contributions for higher paid staff totalled £ 4,739 (2022 - £4,556).

The key management personnel of the charitable company comprise the Chief Executive and senior managers. Total employee benefits paid to key management personnel were £347,005 (2022: £333,123).

Remuneration for the Chief Executive is recommended by the Governance and Nominations Committee and considered and agreed by the full Board. All other pay decisions are delegated to the Chief Executive, with the pay of Senior Managers reviewed by the Governance and Nominations committee. Awards to cover increases in the cost of living are not automatic but where made are recommended by the Committees to the Board and agreed by the full Board.

	2023 No.	2022 No.
Average staff head count	17	15

11. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12. Tangible fixed assets

	Office equipment £	Furniture and fittings £	Total £
Cost			
At 1 April 2022 and 31 March 2023	3,187	1,173	4,360
Depreciation			
At 1 April 2022 and at 31 March 2023	(3,187)	(1,173)	(4,360)
Net book value			
At 31 March 2023 and at 31 March 2022	-	-	-

13. Debtors

	2023 £	2022 £
Trade debtors	30,168	50,475
Prepayments	19,831	29,907
Accrued income	-	14,233
	49,999	94,615

14. Creditors: amounts due within one year

	2023 £	2022 £
Trade creditors	55,425	36,159
Accruals	101,208	47,847
Deferred income	30,420	13,000
PAYE/ NI	18,865	17,666
Pension	4,264	8,692
VAT	6,894	13,428
Funding payable to partners*	156,310	162,684
Other creditors	160	14
	373,546	299,490

*Funding payable to partners relates to funds received under the Tampon Tax Grant to undertake the Big Sister Project not yet distributed to partners.

Movements in deferred income consist of:

	2023 £	2022 £
Brought forward	13,000	3,500
Released in the year	(13,000)	(3,500)
Deferred in the year	30,420	13,000
Carried forward	30,420	13,000

Income has been deferred where it relates to the provision of a service in the next financial year.

15. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	-	-
Current assets	269,596	783,850	1,053,446
Current liabilities	(269,596)	(103,951)	(373,547)
Net assets at 31 March 2023	-	679,899	679,899

	Restricted funds £	Unrestricted funds £	Total funds £
<i>Tangible fixed assets</i>	-	-	-
<i>Current assets</i>	(175,684)	758,597	934,281
<i>Current liabilities</i>	(175,684)	(127,806)	(299,490)
<i>Net assets at 31 March 2022</i>	-	634,791	634,791

16. Movement in funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Restricted funds					
Sport England	-	701,443	(701,443)	-	-
Tampon Tax	-	223,184	(223,184)	-	-
Nike Learning Grant	-	14,120	(14,120)	-	-
Total restricted funds	-	938,747	(938,747)	-	-
Unrestricted funds					
Designated funds	-	-	-	100,000	100,000
General funds	634,791	376,896	(331,788)	(100,000)	579,899
Total unrestricted funds	634,791	376,896	(331,788)	-	679,899
Total funds	634,791	1,315,643	(1,270,535)	-	679,899

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
<i>Restricted funds</i>				
<i>Sport England</i>	—	666,443	(666,443)	—
<i>Sport England Covid grant</i>	—	8,400	(8,400)	—
<i>Families Fund</i>	25,001	42,421	(67,422)	—
<i>Tampon Tax</i>	—	96,521	(96,521)	—
<i>Beyond30% (Comic Relief)</i>	11,151	—	(11,151)	—
<i>National Lottery Comm Fund</i>	6,405	—	(6,405)	—
<i>Total restricted funds</i>	42,557	813,785	(856,342)	—
<i>Unrestricted funds</i>				
<i>General funds</i>	441,775	332,288	(139,272)	634,791
<i>Total unrestricted funds</i>				
<i>Total funds</i>	484,332	1,146,073	(995,614)	634,791

14 Movement in funds (continued)

Purposes of restricted funds

Sport England

Sport England funds Women in Sport to deliver a number of programmes of work with the overall intention of helping sports deliverers transform their sport(s) in order to increase participation amongst women and girls. Programmes of work are as follows: 1. Insight; 2. Bespoke consultancy to National Governing Bodies of sport; 3. Working with delivery partners; 4. Policy and Governance; 5. Dissemination and Communications.

Tampon Tax

The Department of culture, media and sport have funded us through the tampon tax grant. Women in Sport together with partner organisations Places Leisure, Places Foundation and Hey Girls are delivering the 'Big Sister' project. The project aims to provide a supportive space and resources to inspire teenage girls to find and reclaim the joy of sport and exercise during puberty.

Nike Learning Grant

Nike Foundation has funded continuing learning from our initial primary girls research to get a broader understanding of girls aged 5-11 years and their families, with in-depth understanding of girls within specific age groups and different ethnicities.

Designated funds

The trustees have designated funds to support the thinking, planning and celebration of the charity's 40th anniversary in 2024. Specifically with the view of taking advantage of the opportunity to create a lasting legacy from the body of insight, knowledge and history that is WiS' heritage. We anticipate these funds will be utilised in 23/24 and 24/25.

15 Related party transactions

There were no related party transactions for the financial year ended 31 March 2023 (2022: None).

16 Operating lease commitments

	Land and buildings	
	At 31 March 2023 £	At 31 March 2022 £
Amounts due within 1 year	15,120	34,020
Amounts due with 1-2 years	-	15,120
	15,120	49,140



Issuer Women in Sport

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Parties involved with this document

Document processed	Party + Fingerprint
Wed, 6th Sep 2023 18:23:45 UTC	Susan Young - Signer (06144a8c0454ac9ad178f45bcdff94d9)

Audit history log

Date	Action
Wed, 6th Sep 2023 18:23:46 UTC	Susan Young viewed the envelope. (90.247.188.204)
Wed, 6th Sep 2023 18:23:45 UTC	This envelope has been signed by all parties (90.247.188.204)
Wed, 6th Sep 2023 18:23:45 UTC	Susan Young signed the envelope (90.247.188.204)
Wed, 6th Sep 2023 18:22:51 UTC	Susan Young viewed the envelope. (90.247.188.204)
Tue, 5th Sep 2023 15:36:42 UTC	Document emailed to vicechair@womeninsport.org (18.133.124.187)
Tue, 5th Sep 2023 15:36:42 UTC	Sent Susan Young a reminder to sign the document. (62.133.21.242)
Tue, 29th Aug 2023 13:48:51 UTC	Document emailed to vicechair@womeninsport.org (13.40.121.70)
Tue, 29th Aug 2023 13:48:50 UTC	Sent Susan Young a reminder to sign the document. (62.133.21.242)
Mon, 14th Aug 2023 9:58:49 UTC	Document emailed to vicechair@womeninsport.org (18.170.219.213)
Mon, 14th Aug 2023 9:58:48 UTC	Sent the envelope to Susan Young (vicechair@womeninsport.org) for signing (95.149.146.84)
Mon, 14th Aug 2023 9:58:25 UTC	Susan Young has been assigned to this envelope (95.149.146.84)
Mon, 14th Aug 2023 9:57:51 UTC	Document generated with fingerprint 7e3f99f2e90b5a824a50c7ec08c1e22e (95.149.146.84)
Mon, 14th Aug 2023 9:57:49 UTC	Envelope generated by Tanya (95.149.146.84)

WOMEN IN SPORT

England & Wales - Charity number 1060267

Accounts

Women in Sport

The Trustees' Annual Report & Accounts

**For the Financial Year
Ended 31st March 2022**

Company Limited by Guarantee
Registration Number
03075681 (England and Wales)

Charity Registration Number
1060267

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name:	Women in Sport
Charity Number:	1060267
Company Number:	03075681
Registered Office:	House of Sport, 4 th Floor, 190 Great Dover Street London, SE1 4YB
Trustees:	J Haines MBE (Chair) S Young (Treasurer and Vice Chair) S Wicks Dr S Mann R Shah N Rusling S Power M Chapman
Key Management Personnel:	S Hilborne OBE (Chief Executive Officer) K Nicholson (Head of Insight & Innovation) H Wijeweera (Head of Finance & Operations) W Hawk (Head of Engagement & Communications) C Long (Head of Policy, Partnerships & Public Affairs until 30 June 2022)
Company secretary:	H Wijeweera
Bankers:	CAF Charities Aid Foundation 25 King Hill Avenue West Malling, Kent, ME19 4JQ
Auditor:	Buzzacott LLP 130 Wood Street London EC2V 6DL

Introduction

Whilst in some ways everything has changed as a result of the Covid 19 pandemic and subsequent shock to global stability caused by Russia's invasion of Ukraine. In other ways nothing has changed for women and girls, whether at home or in sport. As a result of enduring gender stereotypes and inequalities, many thousands of women fail to find time to exercise despite knowing the health implications and every day thousands of girls miss out on the joy and fulfilment of sport. So our charity remains absolutely vital if we are to build a more coherent, more resilient society with the help of sport.

I am delighted with the impact we have had as a charity this year. We have been vocal and challenging when some sports deprioritised women and girls in the pandemic. But since then it feels the commitment of the sporting world to right the wrongs of the past is greater than ever. We have celebrated this and our expertise has helped sports to realise their ambitions for change.

Our early investment in understanding how the pandemic had affected the lives of women also paid off. This, and our close collaboration with Sport England helped us highlight how the pandemic had impacted women, especially women from diverse communities and people from less affluent backgrounds. With support from other sources, we were able to draw attention to the implications of this for participation in sport and exercise, and in particular to the impact on women in midlife who are shouldering a disproportionate burden of care as well as coping with work and the (peri)menopause.

We secured a significant amount of coverage for our work exposing the true reasons why teenage girls are missing out. Almost every print newspaper covered our headline that 1.3m teenage girls were missing out on sport despite liking sport when they were younger. We are determined to change these girls' experiences and lives and were delighted to win a major grant to implement a pilot solution we're calling Big Sister which will help us to show how change can happen.

With our partners in the Big Sister programme we are giving older girls a way to support younger girls to develop physical literacy and engage in exercise. Our Daughters and Dads programme came to an end this year and I am delighted that this too has proven the need for fathers to learn about stereotyping, overcome it and invest in their daughters' sporting needs.

Our thought leadership in all these areas fills me with hope for the future.

Our finances are stronger than ever and this is down to the unconquerable spirit of the staff team combined with the very real commitment of our funders and partners who share our beliefs and are willing us on. We are extremely grateful to everyone who has supported us.

The Board were keen to hear the conclusions of the review that Sport England commissioned of our Governance and Finance towards the end of the year. We have noted the recommendations but to receive a “Good” grading for our governance was very pleasing.



Jayne Haines MBE

Chair of Trustees

1. Structure, Governance and Management

1.1 Legal Status and Governance

Women in Sport was founded in 1984, incorporated as a private company limited by guarantee on 4 July 1995 (company number 03075681), and registered as a charity on 21 January 1997 (charity registration number 1060267). The office base is The House of Sport, 4th Floor, 190, Great Dover Street, London, SE1 4YB.

The company was established under a Memorandum and Articles of Association which set out the objects and powers of the charitable company. These have been further amended, most recently in 2017.

Women in Sport is governed by a Board of Trustees that appoints the Chief Executive. The Chief Executive is then accountable to the Board. Women in Sport has no less than three and no more than twelve Trustees appointed at the AGM, who may serve as trustees for a maximum period of nine years. Trustees may be co-opted provided that the appointment does not cause the number of Trustees to exceed twelve.

To aid governance, the Board has two sub-committees: Finance and Audit Committee and Governance and Nominations Committee. Both meet no less than twice a year and normally comprise no more than four members. The Finance and Audit Committee supports the Board by looking in detail at financial planning, reporting and policies, external audit and annual report and accounts, and relevant risks. The Governance and Nominations Committee covers human resources, governance development and review as well as recommendations on trustee appointments.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Due to the Covid-19 pandemic all Board meetings during the year were held virtually with the away day being held face to face after two years. Four Board meetings, two meetings of Governance & Nominations Committee, three meetings of Finance & Audit Committee, an AGM and an away day were held during the year. The away day allowed trustees to deep dive into some of the charity's work not least that which happened during the pandemic, our research into menopause, and our findings about the culture of sport from a culture health check survey we ran.

Trustees engaged actively in strategic task and finish groups related to certain strands of development work including our future vision for how women and girls relate to sport, fundraising and brand development.

Day-to-day management is delegated to the Chief Executive. This post is held by Stephanie Hilborne OBE. Key management personnel are the respective heads of Insight & Innovation, Communications & Engagement, Finance & Operations and Policy, Partnerships and Public Affairs. The Policy, Partnerships and Public Affairs team was formed during the year to reflect the need for an increasing focus on influence and partnerships.

Remuneration for the Chief Executive is recommended by the Governance and Nominations Committee and considered and agreed by the full Board. All other pay decisions are delegated to the Chief Executive, with the pay of Senior Managers reviewed by the Governance and Nominations committee. Awards to cover increases in the cost of living are not automatic but where made are recommended by the Committees to the Board and agreed by the full Board.

As a charity we aim to understand needs and aspirations of the full diversity of women and girls at each life stage. We therefore value the diversity of perspectives that can only happen with a team of diverse people. We changed how we recruit during 2020 and have increased the ethnic diversity of our staff force to 25%.

The trustee board is comprised of four women and four men, one of whom is from a South Asian background.

Statement of Compliance with Sport England Governance Code

Sport England issued a new code of sports governance putting still greater focus on diversity and inclusion. The Board of Trustees is committed to continuing high standards of governance in compliance with both charity law and the new Sport England Governance Code. We also in year successfully completed a governance and finance review with Sport England appointed auditors.

2. Objectives and Activities

2.1 Charity's Objects

Women in Sport has the following charitable objects:

- A) The provision or assistance in the provision, in the interests of social welfare, of sport and leisure facilities and opportunities for women and girls which will improve their conditions of life by promoting their physical, mental and social wellbeing.
- B) The promotion and advancement of the education of women in management and sports-related job skills.

2.2 Our Strategy

Our **vision** is that “no one should be excluded from the joy, fulfilment and life-long benefits of sports and exercise”.

We **believe** that:

- gender stereotypes and institutional bias are holding girls & women back in life and sport;
- it is wrong to deny women and girls equal access to sport;
- inclusive sport can help tackle social and economic inequalities; and
- the distinct physicality and needs of women and girls must be reflected in sport.

That's why our **purpose** is to give every woman and girl the opportunity to take part in sport and inspire her to do so.

To do this we **aim** to:

- deeply understand the needs and aspirations of the full diversity of women and girls at each stage in their life;
- raise the profile of gender inequality in sport and the impact on women & girls;
- define concepts, policies and solutions;
- campaign, collaborate and influence to inspire change; and
- ensure the charity is highly effective.

2.3 Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

Women in Sport's insight and research clearly highlights the persisting gender gap in sport. Every aspect of society needs to respect women and girls and offer them equal opportunities. In sport there remains a long way to go before this level of equality is achieved, and Women in Sport exists to champion the rights of women and girls to have equal access to playing, working in and leading sport. Women in Sport is aware that women and girls in lower socio-economic groups often have least access to the joy, fulfilment and lifelong benefits of sport and addressing this is a key part of our work.

Women in Sport's work with National Governing Bodies, Active Partnerships and Sport for Development Charities that deliver sport and physical activity, enables the barriers to women and girls' participation in sport to be broken down through practical measures, and each year more women and girls enjoy the benefits of sport as a result of our interventions. Women in Sport also collaborates with organisations outside the sector and leads change through influencing and mass communications.

3. Achievements & Performance

2021/22 is the first year of delivering to our new strategic framework and aims. Despite the challenges faced due to the pandemic especially at the start of the financial year we have made progress within all the aims outlined.

The annual report has been structured around our new framework and aims. We have however continued the presentation format for the statement of financial activities as per the previous years for continuity. We will revise the presentation from 2022/23 onwards as we will have comparative data.

3.1 Understanding the Needs and Aspirations of Women and Girls in all their diversity

Teenage Girls and Sport and Exercise

Women in Sport continues to build on our expertise and deep understanding of the barriers to adolescent girls' participation in sport and exercise. Our new research 'Reframing Sport for Teenage Girls: Tackling Teenage Disengagement' funded by Sport England found approximately 1.3 million teenage girls who once considered themselves sporty, have fallen out of love with sport following primary school.

Using this insight we will continue to drive change across the sporting sector. We have this year worked with numerous sports and governing bodies to help them retain teenage girls through developing new initiatives alongside traditional competition pathways and to measure the effectiveness of the teenage girls training.

We continue to forge relationships with academic partners to collaborate and grow our expertise, particularly around teenage girls and women in midlife and menopause including University West England, Orreco, St. Mary's University and Swansea University.

Menopause, Midlife and Movement

Building on our menopause work since 2018, Women in Sport conducted an in depth five-month long insight project the previous year which culminated this year in the report 'Inspiring Women to Be Active During Midlife and Menopause'. This examined every aspect of women's lives to fully understand their experiences of menopause and physical activity. We found multiple physical, psychological and societal factors preventing women from getting active especially those from lower, socio-economic groups.

In order to consider how to re-engage women and re-introduce physical activity to them, we developed five principles to help the sport sector deliver programmes that speak to women's needs:

- Endless possibilities – expand perceptions and opportunities for being active
- Judgement-free zones – welcoming and supportive environments
- Support networks – offer build-in social support
- Expand the image of what sporty means – inspire and create relatable role models
- Make it relevant – reference specific and relevant benefits.

This work was supported by players of People's Postcode Lottery and Getty Images who committed to transforming the perceptions at this life stage. We launched this with support from our midlife ambassador Lorraine Candy and alongside a film and image gallery that can be used to expand what sporty means to this age range. We also worked with Vitality as part of a 3-year commitment to build more supportive environments within the workplace and with their collective of partners and consumers.

Primary Girls Research

During the past year we undertook a foundational study to better understand where sport and physical activity is situated in the lives of young girls age 5-11 years and what influences and experiences are shaping their love of sport, self-efficacy and self belief.

Our research demonstrated that this is a complex area and is not confined to any one environment, but across the family home, schools, marketing and media. We uncovered ongoing quite clear cut gender stereotyping and experiences which reinforce a negative view of girls' capabilities and ultimately limit girls' participation and enjoyment.

We will be sharing this insight during 2022 as the start of further development in tackling the early gender stereotypes. 'Getting it right' at this early age is key to normalising sport for girls, embedding a love of physical activity and building strong self-belief that will take girls into adulthood. We will develop these key anchors and assess how these insights can translate into ideas, initiatives and policy to drive change.

Covid-19 Pandemic

To help in supporting the sector recover from the pandemic we collaborated with Sport England insight teams to further examine the legacy of Covid restrictions on women and to shine a light on the key issues preventing women across different life-stages and from different backgrounds from participating in sport and exercise or causing them to drop out.

Through examining our collective research, wider external understanding, and completing more in-depth analysis of the published statistics to understand impacts on hardest hit groups, we continue to support organisations to address the legacy of Covid for women and ensure that participation levels are restored as well as learnings and opportunities leveraged.

3.2 Raising the Profile of Gender Inequality in Sport

We have had an incredible year of media coverage at Women in Sport, driven by our passion for change, our ground-breaking insight, exciting solutions and ideas for change. This year we have been spotlighting the stories and voices of women and girls. Our communications during 2021/22 reached over 230 million through our media coverage.

Key milestone media moments included:

- Coverage of 'Inspiring Women to be Active during Midlife and Menopause' which alongside our #menopossibilities campaign drove influence across the sporting and wider landscape. This was all about making change so that women at this life stage can lead healthier, happier and more empowered lives. It called for change across sport, marketing and workplace, by creating more supportive and relevant environments for women to take part in exercise. Our insight has been shared with over 250 organisations (through launch events, expert groups, sector events) and across our media partners, social and digital platforms we have reached over 250,000 people with these messages. [Story telling](#) was important in the campaign activation and through our 4 'real' champions and ambassador Lorraine Candy we have raised

the conversation across national and consumer press around the importance of physical activity.

- Full coverage of 'Reframing Sport for Teenage Girls: Tackling Teenage Disengagement' on International Women's Day. Media engagement and digital reach was significant across national and broadcast media and with active conversation across all social channels. It was also shared within Scottish Parliament and a [member's motion](#) was lodged on our report which gained support of over 30 MSPs. CSM Live supported our launch with a sponsored podcast around these issues, bringing experts to the discussion including Youth Sport Trust, England and Wales Cricket Board and Places Leisure. Sky Sports hosted the podcast link on their main home page.

The [Women in Sport Podcast](#) continues to bring to life insight, advice and expertise from across the sector and on themes that reflect the current issues. Guest blogs have grown from these discussions, including [how to face your fears](#) by CEO of GB Snowsports, Vicky Gosling. On average each podcast attracts 720 listeners, with the total number of listens for the 29 podcast episodes now standing at 20.9k listeners.

Women in Sport has a strong track record of collaboration with the sports sector to inform and inspire it to engage and retain more women and girls through their policies, programme design and marketing. This work is based on the strength of our insights and accumulated knowledge. Our research reports, infographics, impact reports and insight packs were viewed over 12,600 times, and downloaded over 12,159 times.

3.3 Defining Concepts, Policies and Solutions

Daughters and Dads - Active and Empowered

The Daughters and Dads Active and Empowered (DADs) programme came to its close in February 2022. This three year programme was funded by Sport England's Children, Young People and Families Fund, and has supported girls aged 5-11 and their families to achieve the levels of physical activity recommended by the Chief Medical Officer. It was about developing knowledge and skills, breaking down stereotypes and building inspiration for daughters and dads to be more active and to act as agents of change within the broader family.

The core partners involved in planning, delivering and evaluating DADs were Women in Sport, the Fatherhood Institute and six Club Community Organisations in the EFL Trust network. The University of Newcastle (Australia) and the EFL Trust also supported the programme. We ran 201 sessions supporting 176 families (392 participants overall). Over a third (35%) of participants were from diverse communities and almost half (49%) from particularly deprived communities.

Participation in walking, cycling and fitness activities increased (some week, times as much as 96%); families dedicated more time to exercise throughout their week, the greatest shift from just 21% to 57% of families exercising 2-3 times a week; 78% reported spending more time with their children overall, 51% reported understanding their children better and there was an uplift in regular bursts of games, races and play that boosted activity levels in a less structured way. Girls confirmed they had more confidence in their sports skills.

Big Sister

In Autumn 2021, we were delighted to be selected as a recipient of the final Tampon Tax funding. The Big Sister project, led by Women in Sport, working with [Hey Girls](#), Places Foundation and not-for-profit leisure provider [Places Leisure](#), was awarded over £1m for a project to break down the deep seated barriers that teenage girls face in leading healthy, happy and active lives by creating a supportive network of Big Sisters.

Through its research with teenage girls, Women in Sport found that young women and girls, particularly those in areas of higher deprivation, face significant barriers to accessing and maintaining active lifestyles. The charity identified four key challenges: affordability, body confidence, period poverty and worry about safety or harassment.

Through the consortium and with funding from DCMS Tampon Tax, the project will help girls aged 9-15 in target areas feel 'sport ready' by recruiting a network of 'big sisters' – peer leaders and supporters from sport, school and community organisations. Sport leaders will be trained on the emotional and physical barriers girls face, and girls taking part in the programme will be offered free girl-focused exercise sessions, gym membership and access to the award-winning Places Locker fitness app.

There will also be free reusable period products, resource packs and a range of digital resources to help girls feel confident enough to take part in sport.

WiSe Women

Women in Sport continues to challenge the existing culture of sport to become more inclusive for women. We continue to provide support and advice to a circle of WiSeWomen as part of our online community that meets to share ideas and generate supportive networks across the sport sector solely for women. This year we ran an 'Ambassadors for Change' session to support women of colour to find support and allyship within their organisations and to build a thriving culture that can be better for all. Our 'Invest in Women Series' built greater resilience and confidence for women within male dominated environments.

We worked with a number of organisations to embed and advise on diversity and inclusion within the sports sector. We have developed a culture health check for sport organisations

(with funding from Comic Relief), that can evaluate how inclusive environments are and this will continue to be an area of our work in the coming year.

Girls Active Awards

The Girls Active programme is changing the way physical education and sport are taught in over 700 primary and secondary schools across England and Northern Ireland, supporting over 80,000 girls. This was the fifth year we worked with the Youth Sport Trust to deliver the Girls Active Awards which celebrates the work girls are doing to transform sport in their schools.

3.4 Campaigning, Collaborating and Influencing to Inspire Change

#TimeTogether

We ran [#TimeTogether](#) for a second year securing eleven partners to support the campaign demonstrating the importance of the mum and daughter relationship when discovering sport and exercise. Partners included Places Leisure, The Wildlife Trusts, Her Spirit, RFU and England Rugby, England Netball, The Great Outdoor Gym, British Cycling, British Mountaineering Council, This Mum Runs, England Golf and Canal and River Trust. The campaign ran in October and reached over 4.6m.

Love this!! Going to try and be more active with my mum 💪💪

I love this so much! Me and my mum love going to the gym and playing basketball together!

Omg so cute my mum and I are always doing workout classes together!!

#Bright Friday

In November we worked with women's outdoor brand ACAI on a campaign on the Black Friday weekend, branded 'Bright Friday'. This encouraged women to embrace the outdoors and spend time boosting their confidence, mental health, and physical wellbeing in Mother Nature. 10% of sales made were donated to Women in Sport with hundreds of women sharing #BrightFriday photos on social media.

Collaborating and Influencing

This year, we built a new and high performing policy, public affairs and partnerships team that has been driving new connections and influence with government and with new stakeholders across the sport and sport for development sector.

Women in Sport has a long history of collaboration with the sports sector and we have invested in this throughout the year working on a variety of fronts. We sustained frequent

high level dialogue with sports leaders and seek to support their inclusion of women and girls as well as being commissioned on occasions to provide bespoke research and insights or thinking to help them achieve their aims. This year we were delighted to build on our commissioned work with sports and sports agencies whether in Yorkshire or the Republic of Ireland.

We are building a good reputation in Parliament and with the Sports Minister and have been holding the mirror up to the need for gender budgeting and active consideration of investment in sport across the board from the investment DCMS makes, to that each sport makes in its workforce and facilities. Is there fair investment in women and girls across the board? If not, what can change?

We have presented at All Party Parliamentary Groups on the menopause to raise the profile of exercise in this context, we have spoken to officials from various government departments ranging from health to education to promote the needs and rights of women and girls in this respect. We have also spoken to leaders in Scotland and Wales to brief them on our research and promote our policies.

We reached a clear public position on several challenging issues. Firstly, we called for the formation of an Independent Body to ensure that abuse in sport is stamped out. Secondly, we issued a statement on transgender inclusion and women's sport which complemented the powerful report from the Sports Councils.

We have our positions and had conversations with numerous sports. We have called for the context to be considered - the history of active exclusion of women and girls from sport, the value of competitive sport to women and girls and the gender stereotyping that makes women and girls reluctant to express their needs.

We also engaged actively in the International Working Group on Women and Sport, and the bid for the UK to host the secretariat for this for the period 2022-2026 which was won.

3.5 Securing the Future of the Charity

We invested in our thinking around our values and brand personality this year involving trustees and staff and came to some very useful core words to steer everything we do in future.

We also built our understanding of our future possibilities for fundraising through dedicated work, again with the involvement of a sub-set of our trustees. We were delighted by the generosity shown by those who supported our Big Give campaign.

We were delighted to be so successful in our fundraising from multiple sources which has solidified our financial foundations. We have delivered better than our expected budget and we are expanding the breadth and depth of our relationships to ensure long term sustainability of the charity and its work.

Some headlines in our fundraising and commissioned work includes:

- A five year commitment (on principle) was made from our largest funder and partner Sport England for the years 2022-2027.
- Significant government funding to support the start-up of the Big Sister consortium programme.
- Continuing to build and grow our partnerships with corporates in line with the growth of women's sport.
- Cementing our knowledge around how individual supporters can support our cause.
- Significant opportunities to support the sporting sector in understanding the gaps in female participation.
- Our newly formed partnerships team are ensuring we are building stronger relationships across the sports sector.

The charity would like to take this opportunity to acknowledge its funders for which without them, our work would not be possible. This includes: Sport England, the National Lottery, The Gill Family Foundation, Vitality, ACAI, DCMS Tampon Tax, Nike, Lucozade, CSM Live, Argent, Adanola, Yorkshire Sport, Ireland Gymnastics and Sport Ireland and Cherwell District Council. Our pro bono supporters Lucky7, Facebook, Mills and Reeves and all the other corporate supporters and the many individual donors who contribute towards ensuring no-one is excluded from the life-long benefits of sport and exercise.

Women in Sport follows the fundraising practices as per section 13 of the Charities (Protection and Social Investment) Act 2016. Women in Sport does not currently work with any commercial or professional fundraisers. Women in Sport has received no complaints relating to fundraising during the year. If any complaints were received, these would be dealt with by the Trustees and/or senior management.

4. Financial Review

4.1 Overview

Women in Sport realised a surplus on unrestricted funds for the financial year as result of successful grant, corporate and individual fundraising and one-off savings in costs. This has led to a substantial increase in unrestricted reserves to £634,791 (£441,775 at 31 March 2021) and gives the organisation greater financial stability as we look at 2022 and beyond.

The ongoing crisis in Ukraine, the after effects of the global pandemic, the ongoing gas and energy supply shocks alongside Brexit points towards more global political, economic and financial uncertainty for both the public and private sector. We expect fundraising to continue to be challenging going forward but our success this year and our new strategy and developing team gives us confidence that more and more people and organisations not only recognise the value of our work but will also come behind our cause in the coming year and beyond.

Given this wider uncertainty we are positive that going into 2022/2023 we secured a five year £3.4 million expert partner investment from Sport England as a core grant. Given the previous grant cycles were limited to two years this gives us far greater financial stability in the face of more uncertainty in the wider environment.

We also start 2022/23 with 76% of funding secured through Sport England and other grants, corporates and major gifts. Our pipeline is robust and we are also investing in more resource during 2022/23 to continue to build momentum in individual and corporate giving. Women in Sport regularly reviews fundraising progress tracking its pipeline and closely monitoring overall expenditure. It was the organisation's aim to maintain and build financial stability and diversify our income base, as we face increasing external challenges which are beyond our control. Our cash flow is positive and our forecast indicates that it will remain so over the next 12-18 months.

In 2021/2022 Women in Sport's income was £1,146,073. While overall income decreased from £1,272,669 by £126,596 compared to 2020/21 this was due to a number of grant funded projects coming to an end during the previous year. In fact, unrestricted income grew by 10% during the year, driven by individual donations and as mentioned we have ended the year with a surplus against unrestricted funds.

It was the organisation's aim to maintain and build financial stability, and diversify our income base, as we face increasing external challenges which are beyond our control. So, seeing success in fundraising and continuing to grow our pipeline of support is reassuring. We secured funding from the Tampon Tax for our "Big Sister" project, received core funding from Garfield Western, worked with multiple corporate partners including Vitality, Nike, ACAI, Argent and CSM Ltd. We also received generous support from Adanola who raised funds for us for International Women's Day, The Gill Family Foundation and through high profile challenge events. We will continue to build on these relationships to further strengthen and diversify our income but also look at proactively engaging with new funders who support our ambition.

Importantly we continue to grow our unrestricted income. This increase in unrestricted income combined with operational savings in rent, travel and subsistence meant we realised a surplus of £150,459 on unrestricted funds.

Vitality, Sport England confirmed funding for a further five years as an Expert Partner (£3.4 million to 2027/28). The relationship with Sport England remains of fundamental

importance to us and we continue to maintain strong ties with colleagues working collaboratively to share knowledge and support our mutual objectives.

Whilst the Covid-19 crisis and lockdown has had a substantial impact on the economy this has recently been further compounded by the war in Ukraine and the rising cost of living. We have as a charity emerged from the pandemic with robust reserves that continue to provide us with the ability to invest in the future. This together with a strong fundraising pipeline and confirmation of the five-year Sport England grant gives us a greater degree of confidence as we look at the wider political and economic instability facing the country and the world. No doubt that this uncertainty may impact government, corporate and individual financial support for charities in the future however, we are confident that as an organisation we are building momentum for our cause and purpose and engaging with a far wider audience than ever before. We have seen this engagement translate into increased unrestricted funding over the past two years and we will continue to build and capitalise on this.

Overall whilst the wider crisis has wreaked economic havoc it has shone a spotlight on the benefits of sport and activity, and drawn attention to gender inequality so trustees are positive about the charity's financial position for the coming 12 months.

4.2 Investments

The charity had £839,666 in cash balances as at 31 March 2022. The charity holds cash to ensure that it can manage its working capital requirements for project expenditure. In most instances, funds are received in advance (quarterly) and are drawn down over the course of each quarter. Therefore, the charity does not carry sufficient fund balances over the course of the year for investments over 3 months. Given low interest rates and its cash requirements the charity does not presently hold investments but will continue to monitor requirements and review investments in light of ongoing inflationary pressures.

4.3 Reserves Policy

The reserves are monitored regularly by the Finance & Audit Committee and the trustees review the level of reserves and the reserves policy annually as part of their review of the business plan and budgets. The high dependency the charity has on its large grant from Sport England is noted by trustees. To ensure financial stability we continue to diversify and grow our income channels and to build reserves to ensure the charity is able to deal with unforeseen circumstances and is confident to invest in the future of the organisation.

The Board has revised its financial reserves policy from 3 months to 3-6 months' of operating costs in line with charity best practice. Our current level of free reserves £634,791, represents just over seven months' operating costs. This is just above the 3-6

months level the charity aims for, and the trustees are comfortable with this position which provides confidence to the charity to invest further in securing its financial position going forward.

4.4 Risk Management

Risk Management is integral to the governance of the organisation. The Charity's risk policy (2022) sets out a framework for the identification, assessment and mitigation of risks. The Board has reviewed risk at every meeting this year and updated the risk register. The day-to-day management of risk is managed by the Chief Executive working closely with the Senior Management Team.

Risks are scored for impact and likelihood and are actively mitigated and monitored. Those of most concern to the Board include the scale of socio-economic uncertainty and instability related to the war in Ukraine and the rising cost of living, the change process the charity has been going through, and the rapidly changing context for our work. As a charity with long term aims to shift societal culture and build strategic knowledge in other organisations the pressures on those bodies, whether in government, the private sector or in sport itself can mean that even issues such as gender equality with a high profile can feel too great a burden to address.

5. Plans for the future

Our plans for the future revolve around our new strategic framework set out above and its key five aims.

We will continue to cement our position as experts in understanding the lives of women and girls with a focus on under 11's, teenage girls and later life. All our research will ensure reach to diverse communities, learning from previous experience.

We will continue to raise the profile of gender inequality in sport and the impact on women and girls putting a spotlight on those that need this the most and the diversity of communities and people that we can help. We will be brave and courageous in highlighting where inequality is most prevalent and work with partners to be future focused in creating long term change through campaigns including #TimeTogether and #Menopossibilities.

We will continue to drive new solutions to the barriers to sport including launching our Big Sister programme locally through our partnership with Places for People, Places Leisure and Hey Girls. We will work with organisations to support them in finding ways to assess inclusivity and help women to thrive within the sport sector. We will collaborate with NGBs to share our knowledge of girls and women at every life stage through webinars and workshops.

We will develop our manifesto and thinking about what the future of women's sport should look like and how to invest in it. We will continue our work to protect women in sport and ensure gender equal provision for sport and leisure.

We will invest in our staff team and its collective and individual talent, to maximise the urgency with which we need to drive towards our vision. We are determined to build a small but talented group of diverse interns to both aid our current work and to provide talent to the wider sport ecosystem.

There is an appetite to support our cause and the opportunity to diversify our funding base is high. We will continue to build long term partnerships with trusts, foundations, corporates and individuals.

6. Statement of responsibilities of the trustees

The trustees who are also directors of the charity for the purposes of company law are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for the year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate

to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the auditor is unaware, and
- ◆ the trustee has taken all necessary steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2022 was eight (2021: eight).

The Trustees are members of the charity, but this only entitles them to voting rights. The Trustees have no beneficial interest in the charity.

The above report has been prepared in accordance with the provisions applicable to the small companies regime as set out in part 15 of the Companies Act 2006.

Approved by the Trustees on 7 July 2022, and signed on their behalf by:



J Haines MBE

Chair

7. Independent auditor's report to the members of Women in Sport

Opinion

We have audited the financial statements of Women in Sport (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees, who are also the directors for the purposes of company law, are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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 engagement partner 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 charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the 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 focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Companies Act 2006, the Code for Sports Governance and data protection legislation; and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

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 and those charged with governance 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;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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 trustee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 25th July 2022

Statement of financial activities for the year ended 31 March 2022
(Incorporating an income & expenditure account)

	Notes	Restricted funds £	Unrestricted funds £	2022 Total funds £	Restricted funds £	Unrestricted funds £	2021 Total funds £
Income from:							
Donations and grants	1	83,934	172,222	256,156	69,841	137,734	207,575
Charitable activities:							
. Insight & Research	2	438,390	69,062	507,452	579,505	101,097	680,602
. Culture of Sport	3	291,461	21,179	312,640	322,136	14,918	337,054
Other trading activities	4	—	69,825	69,825	—	47,438	47,438
Total income		813,785	332,288	1,146,073	971,482	301,187	1,272,669
Expenditure on:							
Raising Funds:		83,934	19,946	103,880	69,841	20,020	89,861
Charitable activities:							
. Insight and research		480,947	46,816	527,763	567,259	34,887	602,146
. Culture of Sport		291,461	72,510	363,971	310,984	31,183	342,167
Total expenditure	6	856,342	139,272	995,614	948,084	86,090	1,034,174
Net (expenditure) income and net movement in funds	7	(42,557)	193,016	150,459	23,398	215,097	238,495
Reconciliation of funds:							
Total funds brought forward		42,557	441,775	484,332	19,158	226,679	245,837
Total funds carried forward		—	634,791	634,791	42,557	441,775	484,332

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

Balance sheet 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		—		—
Current assets					
Debtors	11	94,615		66,765	
Cash at bank and in hand		839,666		639,922	
		<u>934,281</u>		<u>706,687</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	(299,490)		(222,355)	
Total net assets	13		<u>634,791</u>		<u>484,332</u>
Funds					
Restricted funds			—		42,557
Unrestricted funds:					
General funds			<u>634,791</u>		<u>441,775</u>
Total funds	14		<u>634,791</u>		<u>484,332</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the trustees on 7 July 2022 and signed on their behalf by:



J Haines
Chair

Women in Sport (Company Registration Number 03075681 (England and Wales))

Statement of cash flows 31 March 2022

		2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	199,744	301,741
Increase in cash and cash equivalents in the year		199,744	301,741
Cash and cash equivalents at the beginning of the year		639,922	338,181
Cash and cash equivalents at the end of the year	B	839,666	639,922
A Reconciliation of income to net cash provided by operating activities			
		2022 £	2021 £
Net income for the year (as per the statement of financial activities)		150,459	238,495
Adjustments for:			
. (Increase) decrease in debtors		(27,850)	42,065
. Increase in creditors		77,135	21,181
		199,744	301,741
B Analysis of cash and cash equivalents			
		2022 £	2021 £
Cash at bank and in hand		839,666	639,922
Total cash and cash equivalents		839,666	639,922
C Analysis of changes in net debt			
	At 1 April 2021 £	Cashflows £	At 31 March 2022 £
Cash at bank and in hand	639,922	199,744	839,666

The principal accounting policies adopted, judgements and key sources of estimation are laid out below, presented in sterling, and rounded to the nearest pound.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Women in Sport 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 notes.

The financial statements are presented in sterling and rounded to the nearest pound.

Going concern

The accounts have been prepared on the assumption that the charitable company is able to continue as a going concern, which the trustees consider appropriate having regard to future confirmed funding, the budget for 2022/23- and three-year projections, the fundraising pipeline and cash balances at the signing date.

As explained in the trustees' report, the ongoing impact of the pandemic remains in the backdrop. The trustees also recognise that the charity will need to operate with even greater regard for the economic instability brought about from the war in Ukraine, escalating energy prices and global supply chain issues. While the principle impact for us from the Covid-19 crisis and lockdown was to initiate home working for all staff and to adjust the focus of our media work and insights gathering we are now looking at continuing to invest in our corporate, commissioned and individual fundraising to ensure greater financial stability.

Sport England currently provides two thirds of the charity's income and we are delighted that they continue to work with us and have committed £3.4 million to Women in Sport over the next five years as a system partner to deliver their "Uniting the Movement" strategy. This is the first time that we have been given a five year grant and this provides us with far greater certainty as we face the next few years.

The current year has seen greater visibility of the impact of the lockdown on women's sport and on the lives of women and girls. We have contributed to raising awareness and as a result have built strong relationships and greater profile among corporates and individuals. We have made good progress on our fundraising strategy around individuals and corporates as well as developing our commissioned services offer and will continue to invest and build these pipelines. All these areas of growth would help support the ongoing operations of the charity if it were to face reduced grant funding income. The strong fundraising performance combined with cost savings this year has meant that the charity has increased its reserves to seven months' operating costs, providing a welcome buffer for the future.

Taking into account the above, as well as the charity's cost base and reserves position at 31 March 2022, and having looked at least 12 months from the date of signing these accounts, the trustees have concluded that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ the allocation of support costs; and
- ◆ the estimation of future income and expenditure for the going concern assessment.

Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Where the charity is a lead partner for a grant agreement, only the income and expenditure which is specific to Women in Sport is recognised in the statement of financial activities. Amounts received on behalf of partners are included within creditors until distributed.

Income received in advance of provision of a service relating to specific periods is deferred until criteria for income recognition are met. Membership and consultancy fees are recognised when invoiced, unless they relate to a future event or period, in which case they are deferred.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable company of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charitable company which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Principal accounting policies 31 March 2022

Allocation of income

Sport England grant income has been allocated to activities in direct proportion to restricted expenditure, including all directly attributable restricted costs and allocated salaries and overheads. Grant income received for general fundraising activities and building capacity has been recognised as income from donations.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the percentage of direct costs (staffing and project) of each activity.

Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	4-5 years straight line
Office furniture	4 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charitable company 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.

Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

Principal accounting policies 31 March 2022

VAT

The company is registered for VAT but has not agreed a business/non-business apportionment. It is therefore not able to reclaim all the input VAT it suffers. Irrecoverable VAT is included with the cost it relates to.

Notes to the financial statements 31 March 2022

1 Donations and grants

	Restricted funds £	Unrestricted funds £	2022 Total funds £
Sport England	83,934	—	83,934
General donations	—	130,828	130,828
Corporate donations	—	16,394	16,394
Gifts in kind	—	25,000	25,000
Total donations	83,934	172,222	256,156
Gifts in kind are represented by:			
Legal support	—	12,500	12,500
Media support	—	12,500	12,500
Engagement support	—	25,000	25,000

	Restricted funds £	Unrestricted funds £	2021 Total funds £
<i>Sport England</i>	<i>69,841</i>	<i>—</i>	<i>69,841</i>
<i>General donations</i>	<i>—</i>	<i>30,550</i>	<i>30,550</i>
<i>Corporate donations</i>	<i>—</i>	<i>91,184</i>	<i>91,184</i>
<i>Gifts in kind</i>	<i>—</i>	<i>16,000</i>	<i>16,000</i>
Total donations	69,841	137,734	207,575
<i>Gifts in kind are represented by:</i>			
<i>Legal support</i>	<i>—</i>	<i>7,000</i>	<i>7,000</i>
<i>Media support</i>	<i>—</i>	<i>9,000</i>	<i>9,000</i>
	<i>—</i>	<i>16,000</i>	<i>16,000</i>

2 Charitable activities: Insights and research

	Restricted funds £	Unrestricted funds £	2022 Total funds £
Grants and service level agreements			
Sport England Expert Partner	291,048	—	291,048
Sport England Families Fund	42,421	—	42,421
Sport England Covid Grant	8,400	—	8,400
Tampon Tax Fund	96,521	—	96,521
Youth Sport Trust (Girls Active Awards)	—	10,057	10,057
Other			
Consultancy fees	—	59,005	59,005
Total	438,390	69,062	507,452

2 Charitable activities: Insights and research (continued)

	Restricted funds £	Unrestricted funds £	2021 Total funds £
Grants and service level agreements			
<i>Sport England Expert Partner</i>	364,383	—	364,383
<i>Sport England Families Fund</i>	61,042	—	61,042
<i>Comic Relief Lockdown Research</i>	24,000	—	24,000
<i>National Lottery Community Fund</i>	40,080	—	40,080
<i>Youth Sport Trust (Girls Active Awards)</i>	—	15,088	15,088
<i>Sported Girls United</i>	—	15,550	15,550
<i>People's Postcode Lottery</i>	90,000	—	90,000
Other			
<i>Consultancy fees</i>	—	64,473	64,473
<i>Workshops/webinars</i>	—	5,986	5,986
Total	579,505	101,097	680,602

3 Charitable activities: Culture of Women's Sport

	Restricted funds £	Unrestricted funds £	2022 Total funds £
Grants and service level agreements			
<i>Sport England</i>	291,461	—	291,461
Other			
<i>Consultancy/workshops/webinars</i>	—	21,179	21,179
Total culture of women's sport	291,461	21,179	312,640

	Restricted funds £	Unrestricted funds £	2021 Total funds £
Grants and service level agreements			
<i>Sport England</i>	232,219	—	232,219
<i>Comic Relief – Beyond 30%</i>	89,917	—	89,917
Other			
<i>Consultancy</i>	—	14,918	14,918
Total culture of women's sport	322,136	14,918	337,054

4 Other trading activities

	Restricted funds £	Unrestricted funds £	2022 Total funds £
Sponsorship	—	69,825	69,825
Total other trading activities	—	69,825	69,825

	Restricted funds £	Unrestricted funds £	2021 Total funds £
Sponsorship	—	47,438	47,438
Total other trading activities	—	47,438	47,438

5 Government grants

The charitable company receives government grants, defined as funding from Sport England and DCMS (Tampon Tax) to fund charitable activities. The total value of such grants in the period ending 31 March 2022 was £813,785 (2021: £727,485). There are no unfulfilled conditions or contingencies attaching to these grants as at 31 March 2022.

6 Expenditure

	General fundraising £	Insights and research £	Culture of women's sport £	Support and governance costs £	2022 Total funds £
Staff costs (note 8)	59,424	292,029	239,837	46,815	638,105
Travel and accommodation	572	1,842	5,353	1,215	8,982
Training and recruitment	—	1,450	3,320	16,748	21,518
Project costs	—	59,101	1,967	—	61,068
Publicity and marketing	172	57,398	24,153	—	81,723
Office costs	1,073	1,850	—	38,505	41,428
Premises expenses	—	6,250	—	35,918	42,168
Legal and consultancy	20,600	23,424	23,742	1,458	69,224
Website dev/management	5,785	4,544	—	9,309	19,638
Audit and accountancy	—	—	—	11,760	11,760
Sub-total	87,626	447,888	298,372	161,728	995,614
Allocation of support and governance costs	16,254	79,875	65,599	(161,728)	—
Total expenditure	103,880	527,763	363,971	—	995,614

6 Expenditure (continued)

	General fundraising £	Insights and research £	Culture of women's sport £	Support and governance costs £	2021 Total funds £
Staff costs (note 8)	55,580	281,377	212,404	44,218	593,579
Travel and accommodation	204	268	—	587	1,059
Training and recruitment	—	2,191	—	15,198	17,389
Project costs	—	173,523	35,308	—	208,831
Publicity and marketing	—	35,513	—	20,800	56,313
Office costs	702	—	—	47,214	47,916
Premises expenses	—	—	—	34,020	34,020
Legal and consultancy	8,400	9,375	19,046	5,620	42,441
Website dev/management	5,243	—	—	17,783	23,026
Audit and accountancy	—	—	—	9,600	9,600
Sub-total	70,129	502,247	266,758	195,040	1,034,174
Allocation of support and governance costs	19,732	99,899	75,409	(195,040)	
Total expenditure	89,861	602,146	342,167	—	1,034,174

7 Net movement in funds

This is stated after charging:

	2022 £	2021 £
Trustees' reimbursed expenses	—	—
Auditors' remuneration:		
. Statutory audit (including VAT)	11,760	9,600
. Tax advice (including VAT)	558	—

Trustees indemnity insurance is included as part of the charity's general insurance premium, £3,396. No Trustees were remunerated during the financial year 2021/2022 (2020/2021: nil). No trustees were reimbursed expenses for travel in the year (2021: nil).

8 Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	561,899	525,587
Social security costs	54,960	49,429
Pension contributions	21,247	18,563
	638,106	593,579

The number of employees earning more than £60,000 (including taxable benefits but excluding pension contributions) are as follows:

	2022 No.	2021 No.
£70,000 to £80,000	—	1
£90,000 to £100,000	1	—

Pension contributions for higher paid staff totalled £4,556 (2021 - £3,806).

The key management personnel of the charitable company comprise the Chief Executive and senior managers. Total employee benefits paid to key management personnel were £333,123 (2021: £263,147).

Remuneration for the Chief Executive is recommended by the Governance and Nominations Committee and considered and agreed by the full Board. All other pay decisions are delegated to the Chief Executive, with the pay of Senior Managers reviewed by the Governance and Nominations committee. Awards to cover increases in the cost of living are not automatic but where made are recommended by the Committees to the Board and agreed by the full Board.

	2022 No.	2021 No.
Average staff head count	15	17

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Office equipment £	Furniture and fittings £	Total £
Cost			
At 1 April 2021 and 31 March 2022	3,187	1,173	4,360
Depreciation			
At 1 April 2021 and at 31 March 2022	(3,187)	(1,173)	(4,360)
Net book value			
At 31 March 2022 and at 31 March 2021	0	0	0

11 Debtors

	2022 £	2021 £
Trade debtors	50,475	35,575
Prepayments	29,907	21,199
Accrued income	14,233	9,991
	94,615	66,765

12 Creditors: amounts due within one year

	2022 £	2021 £
Trade creditors	36,159	47,089
Accruals	47,847	137,620
Deferred income	13,000	3,500
PAYE/ NI	17,666	14,351
Pension	8,692	4,264
VAT	13,428	15,517
Funding payable to partners*	162,684	—
Other creditors	14	14
	299,490	222,355

Movements in deferred income consist of:

	2022 £	2021 £
Brought forward	3,500	96,000
Released in the year	(3,500)	(96,000)
Deferred in the year	13,000	3,500
Carried forward	13,000	3,500

Income has been deferred where it relates to the provision of a service in the next financial year.

*Funding payable to partners relates to funds received under the Tampon Tax Grant to undertake the Big Sister Project not yet distributed to partners.

13 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	—	—	—
Current assets	—	934,281	934,281
Current liabilities	—	(299,490)	(299,490)
Net assets at 31 March 2022	—	634,791	634,791

13 Analysis of net assets between funds (continued)

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	<i>Total funds</i> £
<i>Tangible fixed assets</i>	—	—	—
<i>Current assets</i>	232,795	473,892	706,687
<i>Current liabilities</i>	(190,238)	(32,117)	(222,355)
<i>Net assets at 31 March 2021</i>	<u>42,557</u>	<u>441,775</u>	<u>484,332</u>

14 Movement in funds

	<i>At 1 April 2021</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>At 31 March 2022</i> £
Restricted funds				
Sport England	—	666,443	(666,443)	—
Sport England Covid grant	—	8,400	(8,400)	—
Families Fund	25,001	42,421	(67,422)	—
Tampon Tax	—	96,521	(96,521)	—
Beyond30% (Comic Relief)	11,151	—	(11,151)	—
National Lottery Comm Fund	6,405	—	(6,405)	—
Total restricted funds	<u>42,557</u>	<u>813,785</u>	<u>(856,342)</u>	<u>—</u>
Unrestricted funds				
General funds	441,775	332,288	(139,272)	634,791
Total unrestricted funds				
Total funds	<u>484,332</u>	<u>1,146,073</u>	<u>(995,614)</u>	<u>634,791</u>

	<i>At 1 April 2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>At 31 March 2021</i> £
Restricted funds				
Sport England	—	666,444	(666,444)	—
Families Fund	7,810	61,042	(43,851)	25,001
Beyond30% (Comic Relief)	11,348	89,917	(90,114)	11,151
Lockdown (Comic Relief)	—	24,000	(24,000)	—
People's Postcode Lottery	—	90,000	(90,000)	—
National Lottery Comm Fund	—	40,080	(33,675)	6,405
Total restricted funds	<u>19,158</u>	<u>971,483</u>	<u>(948,084)</u>	<u>42,557</u>
Unrestricted funds				
General funds	226,679	301,186	(86,090)	441,775
Total unrestricted funds				
Total funds	<u>245,837</u>	<u>1,272,669</u>	<u>(1,034,174)</u>	<u>484,332</u>

14 Movement in funds (continued)

Purposes of restricted funds

Sport England

Sport England funds Women in Sport to deliver a number of programmes of work with the overall intention of helping sports deliverers transform their sport(s) in order to increase participation amongst women and girls. Programmes of work are as follows: 1. Insight; 2. Bespoke consultancy to National Governing Bodies of sport; 3. Working with delivery partners; 4. Policy and Governance; 5. Dissemination and Communications.

Sport England Covid grant

We were also funded in 2021/22 to deliver insight on the effects of the Covid-19 pandemic on women and girls.

Families Fund (Sport England) Daughters and Dads project.

Encourage fathers and significant male figures to engage in sport and general physical activity with daughters / young girls with the aim of encouraging them to maintain physical and sporting activity. This is run in conjunction with football clubs, which included Fulham, Sunderland, Stoke City, Leyton Orient and Albion.

Comic Relief Beyond 30%

Comic Relief provided ongoing funding to develop our understanding on how to influence and support sports organisations to build a sustainable pipeline of future female leaders.

National Lottery Community Fund

National Lottery Community Fund's Coronavirus Fund supported the delivery of our Daughters and Dads program virtually during lockdown. The funding supported digitally excluded families to participate in the program by providing the required digital and play equipment as well as supporting the development of an online community platform. This enabled participants to learn, engage and create a community during the past year. This resource will continue to support program delivery and learning.

Tampon Tax

The Department of culture, media and sport have funded us through the tampon tax grant. Women in Sport together with partner organisations Places Leisure, Places Foundation and Hey Girls are delivering the 'Big Sister' project. The project aims to provide a supportive space and resources to inspire teenage girls to find and reclaim the joy of sport and exercise during puberty.

15 Related party transactions

Sue Wicks a Trustee was the Executive Director of Impact Investment at Comic Relief to January 2021. Women In Sport received funding in the prior year from Comic Relief for its Beyond 30% work and Lockdown research as disclosed in Notes 3 and 14. Income recognised from Comic Relief in the prior year was £113,917.

There were no related party transactions for the financial year ended 31 March 2022.

16 Operating lease commitments

	Land and buildings	
	At 31 March 2022 £	At 31 March 2021 £
Amounts due within 1 year	34,020	15,120
Amounts due with 1-2 years	15,120	—
	49,140	15,210

WOMEN IN SPORT

England & Wales - Charity number 1060267

Accounts

The Trustees' Annual Report & Accounts

For the Financial Year Ended 31st March 2021

Company Limited by Guarantee
Registration Number
03075681 (England and Wales)

Charity Registration Number
1060267

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name:	Women in Sport
Charity Number:	1060267
Company Number:	03075681
Registered Office:	House of Sport, 4 th Floor, 190 Great Dover Street London, SE1 4YB
Trustees:	J Haines MBE (Chair) K Wilson (Vice Chair term ended 1 October 2020) S Young (Treasurer and Vice Chair from 1 October 2020) S Wicks Dr S Mann R Shah N Rusling S Power (from 1 October 2020, co-opted March 2020) M Chapman (from 1 October 2020, co-opted March 2020)
Key Management Personnel:	S Hilborne OBE (Chief Executive Officer) K Nicholson (Head of Insight & Innovation) H Wijeweera (Head of Finance & Operations) W Hawk (Head of Engagement & Communications) C Long (Head of Policy, Partnerships & Public Affairs)
Company secretary:	H Wijeweera
Bankers:	CAF Charities Aid Foundation 25 King Hill Avenue West Malling, Kent, ME19 4JQ
Auditor:	Buzzacott LLP 130 Wood Street London EC2V 6DL

Introduction

This year the charity has operated successfully to promote its aims amidst the Covid-19 pandemic. The impact on people's lives was unprecedented and women were affected disproportionately by home-schooling demands, caring responsibilities and job losses. The pandemic had lifted the lid on gender inequalities across the board.

A series of national lockdowns put sport on hold for many months, initially making women's sport all but invisible. The poor treatment of women's elite sport gave Women in Sport the chance to raise its voice and we successfully challenged the underlying inequalities with significant profile in print and broadcast media.

Recognising the unique circumstances, as the first lockdown came in, the trustees endorsed the use of unrestricted funds to research the lives of a diverse group of women and teenage girls as they related to sport and exercise. Concluded in June, we discovered that for many women lockdown led to a resetting of priorities and an increased motivation to exercise. 61% of women surveyed stated that they would put more effort into being fit and active after lockdown is over. Work with teenage girls showed an initial enthusiasm for online exercise dulling after time but that many teenage girls discovered the joy of walking outside with friends for the first time.

Over 100 people from tens of organisations joined us online to hear about our research, and I am confident that our insights will continue to help the sports sector and others to secure lasting systemic change. I was proud that our proactivity in committing to this research won the confidence of Comic Relief who agreed to cover our full costs.

In October, we launched our inaugural #TimeTogether campaign. This was built from our insights into teenage girls and mid-life women. It promoted mums/mother-figures and teenage daughters/nieces to set aside time to develop their relationship with each other, and with exercise. With only 42% of teenage girls meeting physical activity guidelines and 32% of women telling us that they could not prioritise exercise during lockdown as they had too much to do for others, this was a message that resonated strongly. We reached over 6.2 million people during the month, giving us a strong platform for the future.

Throughout the year, we progressed our project on culture in sports - our Comic Relief funded *Level Up: Winning Culture* project drew to an end. One part of its legacy was WiSeWomen, a network of women who want to be changemakers in creating inclusive workplace cultures in sport. We also worked fast and hard to digitise our main practical programme, Daughters and Dads, which aims to break down gender stereotypes and build physical literacy.

This year we expressed our gratitude to Karen Wilson who stood down after nine years as a trustee as well as being vice chair. Karen made a fabulous contribution to the charity. Our newly boosted board had some brilliant training in diversity and inclusion from Karl George MBE. The Board is excited about the direction of travel and opportunities for the charity going forward based on its new strategic framework and aims which were developed and finalised during the year. Our strategy and our staff team both developed rapidly under our new Chief Executive, Stephanie Hilborne.

I am delighted that we have achieved all of this whilst building a strong financial position. We have been able to secure great moral and financial support from key partners including a new three-year partnership with Vitality, and support from the National Lottery Community Fund and Families Fund, Comic Relief and players of the People's Postcode Lottery. We were particularly grateful to the Gill Family Foundation for a commitment of three years of unrestricted funding which has been game-changing. Our most significant partner is Sport England and our partnership during the year was exceptional with very close working to ensure that our shared aims were championed. CVC Partners substantial donation gave us much greater financial certainty and we are indebted to the individuals who fundraised for us, to other funders, supporters and partners who enable us to continue the changes that we need to make if more women and girls are to experience the joy, fulfilment and lifelong benefits of sport.

Whilst this has been a challenging year for most, Women in Sport is emerging stronger and more passionate than ever. We know that sport can transform lives. We remain committed to giving every woman and girl the opportunity to take part in sport and to inspiring her to do so.



Jayne Haines MBE

Chair of Trustees

1. Structure, Governance and Management

1.1 Legal Status and Governance

Women in Sport was founded in 1984, incorporated as a private company limited by guarantee on 4 July 1995 (company number 03075681), and registered as a charity on 21 January 1997 (charity registration number 1060267). The office base is The House of Sport, 4th Floor, 190, Great Dover Street, London, SE1 4YB.

The company was established under a Memorandum and Articles of Association which set out the objects and powers of the charitable company. These have been further amended, most recently in 2017.

Women in Sport is governed by a Board of Trustees that appoints the Chief Executive. The Chief Executive is then accountable to the Board. Women in Sport has no less than three and no more than twelve Trustees appointed at the AGM, who may serve as trustees for a maximum period of nine years. Trustees may be co-opted provided that the appointment does not cause the number of Trustees to exceed twelve.

To aid governance, the Board has two sub-committees: Finance and Audit Committee and Governance and Nominations Committee. Both meet no less than twice a year and normally comprise no more than four members. The Finance and Audit Committee supports the Board by looking in detail at financial planning, reporting and policies, external audit and annual report and accounts, and relevant risks. The Governance and Nominations Committee covers human resources, governance development and review as well as recommendations on trustee appointments.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Due to the Covid-19 pandemic all Board meetings during the year including the away day were held virtually. Four Board meetings, two meetings of Governance & Nominations committee, three meetings of Finance & Audit Committee, an AGM and an away day were held during the year. The away day focused on diversity and inclusion and centred on a presentation by Karl George, MBE.

In addition, a sub-set of trustees were involved in a series of meetings with the senior management team to develop the new strategic framework for the charity. Trustees have since engaged actively in strategic task and finish groups related to certain strands of development work including fundraising and brand development.

Day-to-day management is delegated to the Chief Executive. This post is held by Stephanie Hilborne OBE. Key management personnel are the respective heads of Insight & Innovation, Communications & Engagement, Finance & Operations and Policy, Partnerships and Public Affairs. The Policy, Partnerships and Public Affairs team was formed during the year to reflect the need for an increasing focus on influence and partnerships. Details of how the remuneration of key management personnel is set are included in note 8 to the financial statements.

This year the charity actively reviewed how to build a more diverse team of people and inclusive culture. In 2020, we updated our diversity action plan and changed our recruitment processes. The language we use in recruitment has changed and we have been proactive in reaching out through others to reach diverse communities. We talk to a long list of candidates before shortlisting for full interviews. The number of people from diverse ethnic backgrounds applying for our roles has increased significantly.

The trustee board is comprised of four women and four men, one of whom is from a South Asian background. The staff team is predominantly female with 19% ethnic diversity.

Statement of Compliance with Sport England Governance Code

The Board of Trustees is committed to continuing high standards of governance in compliance with charity law and the Sport England Governance Code.

2. Objectives and Activities

2.1 Charity's Objects

Women in Sport has the following charitable objects:

- A) The provision or assistance in the provision, in the interests of social welfare, of sport and leisure facilities and opportunities for women and girls which will improve their conditions of life by promoting their physical, mental and social wellbeing.
- B) The promotion and advancement of the education of women in management and sports-related job skills.

2.2 Our Strategy for 2020/2021

This was a pivotal year for Women in Sport. Our new Chief Executive led a strategic review process involving trustees, staff and key stakeholders. The new strategic framework will be launched in 2021 and we are excited to be working towards our new aims. 2020/2021 therefore was a transition year between the previous strategy and this new one. Our revised **vision** is that "no one should be excluded from the joy, fulfilment and life-long benefits of sports and exercise".

We **believe** that:

- gender stereotypes and institutional bias are holding girls & women back in life and sport;
- it is wrong to deny women and girls equal access to sport;

- inclusive sport can help tackle social and economic inequalities; and
- the distinct physicality and needs of women and girls must be reflected in sport.

That's why our **purpose** is to give every woman and girl the opportunity to take part in sport and inspire her to do so.

To do this we **aim** to:

- deeply understand the needs and aspirations of the full diversity women and girls at each stage in their life;
- raise the profile of gender inequality in sport and the impact on women & girls;
- define concepts, policies and solutions;
- campaign, collaborate and influence to inspire change; and
- ensure the charity is highly effective.

2.3 Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

Women in Sport believes that sport transforms lives and that no one should be excluded from the joy, fulfilment and lifelong benefits of sport. Our purpose is to give every woman and girl the opportunity to take part in sport and inspire her to do so. Our work is based on a deep understanding of the needs and aspirations of the full diversity of women and girls at each stage in their life. We work to raise the profile of gender inequality in sport, the nature of that inequality, and its impact on women and girls; to help identify solutions and to campaign, collaborate and influence to inspire change.

In delivering this work for public's benefit, we work closely with National Governing Bodies, Government Agencies, Companies and Charities who seek to improve gender equality and promote sport for social development. We share our insights into the issues women and girls face in this respect, and support delivery organisations to break down barriers to inclusion.

3. Achievements & Performance

COVID-19

This year has been one of change, adaptability, agility, and resilience for Women in Sport, as the charity navigated a global pandemic that has affected everyone and been catastrophic for many including those in sport. It has highlighted the fragility of women's sport as well as the gender inequalities that still exist in the home, workplace and the world of sport and physical activity. However, the situation has given Women in Sport the chance to illustrate the urgency of our work and the importance of ensuring that the lives of women and girls matter. We will refer to the external challenges of the pandemic throughout the following sections. The charity's results have been fabulous considering these difficult

times, but in some ways the crisis has allowed us to shine a light on the long term and critical change that needs to be made.

3.1 Understanding the Needs and Aspirations of Women and Girls

Teenage Girls and Sport and Exercise

We continued to deepen our understanding of teenage girls as they interface with sport and exercise. Our research plans were adapted due to the pandemic and consequent lockdowns, with more relevant approaches developed to enable work to continue.

We were delighted to undertake work under commission for Sport Ireland. This 'Adolescent Girls Get Active' research helped to lift the lid on the real lives of teenage girls in Ireland. We presented our finding virtually to an audience of over 100 people from Irish National Governing Bodies and other sports sector organisations. This research helped to expand our reach but also added to our insight and helped to cement Women in Sport as the expert in adolescent girls for the sector.

We are also determined to understand where stereotyping all starts, and in November we hosted two discussion forums around younger girls of primary school age. This involved valuable contributions from Public Health England, the University of Bristol, the University of Newcastle, Australia, and activity groups.

Impact of the Pandemic on the Lives of Women and Girls

We committed early on in lockdown to an urgent piece of research aiming to gain insight into the challenges and barriers women and teenage girls in the UK were facing and how it affected their relationship with sport and physical activity. The trustees agreed to underwrite the cost of this work with unrestricted funds but we subsequently secured Comic Relief grant support.

We followed the lives of a group of women and girls during lockdown through ethnographic studies. The Sweaty Betty Foundation provided support to complement this work with a quantitative representative survey of 1,500 teenage girls. The research enabled us to understand the depth of the effect lockdown had on female engagement in sport and its relevance to a world returning to 'normal'. It allows us to develop our thinking on ways this can be addressed to prevent a widening of the gender gap.

Three stakeholder forums were held in May and June to share our findings with over 100 attendees from a variety of organisations across three sectors: sport, exercise and fitness, and active transport. This informed them of the barriers and anchors influencing movement and activity for women in everyday life after lockdown. Over 30 meetings with key NGBs were also carried out.

Menopause, Midlife and Movement

We completed work on our Healthy Menopause research working directly with 30 women from lower socio economic groups across the country including numerous black women and also women from South Asian descent or heritage. The research highlighted a gap in affordable activity and exercise provision suitable for midlife women. As part of our

dissemination, we hosted a two-hour online Super Group to share our insights, discuss challenges and solutions with a range of sports organisations, health care professionals and HR professionals.

Women going through midlife and menopause are time poor and caring for many including elderly parents and children. They deserve the freedom and joy of sport and activity.

This research is also feeding into our work with Vitality and Peppy, which will focus on educating corporate employers about women in the 40–60-year age range.

3.2 Raising the Profile of Gender Inequality in Sport

There were 185 million views of our print, digital and broadcast communications during 2020/2021 and our media coverage had an Advertising Value Equivalent of £1.15million. Some highlights of the coverage included BBC Newsround, The Metro, The Mail, The Telegraph, The Sunday Times, and BBC Radio Five live.

We were proactive in challenging the decisions that were leading to such a disproportionate lack of women's sport in summer 2020. Women in Sport maintained our position that women's sport must not lose momentum gained in 2019's 'summer of sport' despite the challenges of the pandemic. We also drew attention to the impact of the pandemic on grassroots opportunities for women and girls. Around a fifth of our media coverage resulted from quick reactions to the new situation and powerful quotes and commentary.

Stephanie Hilborne OBE, our Chief Executive, wrote several blogs to raise the profile of our 35-year fight for women's equality in sport, and we worked with Goodform Group to survey fans' views on the return of women's sport. Nearly a third our media coverage was around our key research launches including that on Women in Lockdown and Teenage Girls in Lockdown. We were covered in broadsheets, tabloids, BBC radio, sports industry outlets and charity publications and all our social channels increased in terms of followers and engagement.

The Women in Sport monthly Podcast continued to bring live insight, advice, and expertise from across the sector, covered the invisibility of women's sport in lockdown, how to support teenage girls back into physical activity and the impact of Covid-19 on women and girls' lives. Over 12,000 people have tuned in so far.

Women in Sport is committed to women in all their diversity but certain communities still miss out disproportionately. Seeking a better understanding of these issues, we commissioned insights work from Letesia Gibson of New Ways Consulting who specialises on inclusivity which we published in a series of blogs covering the needs and experiences of women of colour.

We were delighted to draw in Lorraine Candy, former Editor of the Sunday Times Style Magazine as our Midlife Ambassador. She is a keen supporter of our work on the menopause and wrote a guest blog for us in December 2020 on her experiences of menopause and the benefits she gained from open water swimming.

3.3 Defining Concepts, Policies and Solutions

Daughters and Dads - Active and Empowered

We continued this programme which aims to increase physical activity levels, sports skills and social-emotional wellbeing of primary-school aged girls by challenging stereotypes, playing sport and being physically active. In November 2019 we began working with Fulham FC Foundation, Middlesbrough FC Foundation, Leyton Orient Trust, The Albion Foundation, Stoke City Community Trust Foundation and Foundation of Light to reach some of the most deprived areas of England. We depend on funding from the National Lottery Families Fund through Sport England for this.

The Covid-19 pandemic and lockdowns led to a suspension of face-to-face delivery, but we were quick to transition to online live delivery and developed an online community to create cohesive and connected communities virtually, thanks to additional funding from the National Lottery Community Fund. We created a digital library of resources and activities to support families to stay active and secured a donation from Sports Direct to supply families with sports equipment pack. We reached 165 beneficiaries (69 dads and 96 daughters) through our virtual programme.

We also launched a Daughters and Dads Skills Challenge to keep families active at home featuring our trustees Mark Chapman and Steve Mann, to raise the profile of this important relationship. This was followed with a Father's Day spotlight and celebration of the stories of Daughters and Dad's participants and their experiences of the programme, as well as a social advertising campaign to increase visibility and generate interest in Daughters and Dads sign-ups once we were able to return to face-to-face delivery.

The Culture of Sport - Beyond 30%

Women in Sport continues to challenge the culture of sport to become more inclusive for women. The Sports Governance Code asks all publicly funded organisations to have at least 30% of each gender involved at Board level, a commitment Women in Sport was proud to help secure. Now the challenge is to ensure that the culture of sports workplace means women are heard, valued, and supported at all levels and to build the pipeline of talented female leaders. As part of this work, we launched our WiSeWomen online community platform in October 2020. Here women working in the sector come together to share experiences and support each other to create the change that we know must happen to make the workplace inclusive to all.

Community Leadership

Also in the context of ongoing lockdowns, we ran a feature on four community leaders showing how agility and local leadership had kept women active in the community with strong engagement across our digital channels.

Girls Active Awards

The Girls Active programme is changing the way Physical Education and sport are taught in over 700 primary and secondary schools across England and Northern Ireland, supporting over 80,000 girls. This is the fourth year we worked with the Youth Sport Trust to deliver the Girls Active Awards which celebrate the work girls are doing to transform

sport in their schools. We were part of Youth Sport Trust's virtual event to celebrate the organisation's 25th anniversary including the YST Girls Active and Young Activist Awards.

3.4 Campaigning, Collaborating and Influencing to Inspire Change

Campaigning

We ran two major social media campaigns in the year which we called Time Together and Bright Friday.

Our deep insights into the lives of teenage girls led to a campaign called #TimeTogether which aimed to inspire mums or mother figures and teenage girls to take time to be active together. The campaign ran during October and reached over 6.2 million people. A host of organisations including Places Leisure, The Wildlife Trusts, Her Spirit, RFU, Our Parks, Canal and River Trust, British Mountaineering Council and This Mum Runs partnered in this initiative.

The next month, in November, we worked with women's outdoor brand ACAI on a campaign on the Black Friday weekend, branded 'Bright Friday'. This encouraged women to embrace the outdoors and spend time boosting their confidence, mental health, and physical wellbeing in Mother Nature. 10% of sales made were donated to Women in Sport with hundreds of women sharing #BrightFriday photos on social media.

Collaborating

Women in Sport has a strong track record of collaboration with the sports sector to inform and inspire it to engage and retain more women and girls through their policies, programme design and marketing. This work is based on the strength of our insights and accumulated knowledge. We continue to disseminate our knowledge and reached nearly 60,000 individuals this year. Our research reports, infographics, impact reports and insight packs were viewed over 13,000 times, and downloaded over 9,000 times. In response to lockdown, we developed a dedicated webinar series to offer unique support to the sector in this field, engaging people from 124 organisations.

Influencing

With a view to ensuring greater influence and for our voice to be heard more widely we created a new team focused on Policy, Public Affairs and Partnerships.

Building relationships and developing our thinking in collaboration with key decision makers has been a major focus. We have built relationships with a number of key partners including Sported, London Sport, Sport for Development Coalition; as well as National Governing Bodies including England Athletics, UK Athletics, England Netball, Rugby Football League, the RFU and The FA and those also influencing such as Women in Football and delivering, including MySpirit.

Our Chief Executive built links with Nigel Huddleston MP, Minister for Sport, and Department of Culture Media & Sports civil servants and raised issues such as the imbalanced investment by Government's Winter Sports Survival Fund in women's versus men's sport. She also met DCMS Minister Baroness Barran with Lord Randall to introduce

our work and we met our MPs in support of our cause including Fay Jones MP and Alison McGovern MP.

Women in Sport submitted evidence to the House of Lords Committee on a National Plan for Sport and jointly submitted a paper to DCMS in their call for evidence around Covid referencing the lack of visibility of elite women's sport and the effect this had on participations. Our Chief Executive Stephanie Hilborne OBE chaired a Westminster Insight Conference on Women's Sport and took part in a further International Sports Panel event.

4. Financial Review

Women in Sport realised a surplus of £215,097 on unrestricted funds for the financial year, a result of successful corporate and individual fundraising and one-off savings in costs. This has led to a substantial increase in unrestricted reserves and gives the organisation greater financial stability as we look at 2021 and beyond.

The global pandemic and its economic consequences alongside Brexit points towards more economic and financial uncertainty for both the public and private sector. We expect fundraising to continue to be challenging going forward but our success this year and our new strategy and developing team gives us confidence that more people and organisations will come behind our cause in the coming year.

Given this wider uncertainty we are positive that going into 2021/2022 we have secured 75% of our income through our Sport England Expert Partner core grant and other grants, corporates and major gifts. Women in Sport regularly reviews fundraising progress tracking its pipeline and closely monitoring overall expenditure. Our cash flow is robust and our forecast indicates that it will remain so over the next 12-18 months.

In 2020/2021 Women in Sport's income was £1,272,669. This is a substantial increase from our 2019/2020 income of £955,791. It was the organisation's aim to maintain financial stability while laying the foundations for the future and growing our pipeline of support and we have seen good progress. We signed a multi-year partnership with Vitality and secured funding from the National Lottery Community Fund and had our first major gift over three years from the Gill Family Foundation.

Importantly our unrestricted income more than doubled compared to 2019/2020. This resulted from securing major gifts, new corporate partnerships, a generous unrestricted donation from CVC Partners, and sustained individual giving associated with our high profile during the year. This increase in unrestricted income combined with operational savings in rent, travel and subsistence meant we realised a surplus of £215,097 on unrestricted funds.

Vitality, Sport England confirmed rollover funding of our two-year Expert Partner Grant in support of our work in 2021/2020. The relationship with Sport England remains of fundamental importance to us and we continue to maintain strong ties with colleagues working collaboratively to share knowledge and support our mutual objectives.

There was a £23,398 surplus on restricted funds. We completed major projects such as the People's Postcode Lottery funded menopause research and the Beyond 30% work funded by Comic Relief. The surplus on restricted relates to work being done as part of our Daughters and Dads project (funded by the National Lottery Families Fund and the National Lottery Community Fund respectively) where due to the lockdown the schedule had to be amended to accommodate virtual and or blended delivery impacting time frames. There were also some funds carried forward for the publication of the Beyond 30% work in May 2021.

Total fund balances at the end of the year were £484,332. There was an increase in our unrestricted fund balance from £226,679 to £441,775.

Whilst the Covid-19 crisis and lockdown has had a substantial impact on the economy as a whole, on front-line charities and on government spending, the principal immediate impact on Women in Sport was to initiate home working for all staff and to adjust the focus of our media work and methods for insights gathering. Indirect impacts include the risk that Trusts and Foundations might limit their support to front-line charities or that Government spending would be severely curtailed to reduce the national debt. However, it transpired that our work proved ever more relevant in the context of the pandemic.

Sport England has confirmed support for Women in Sport continuity funding to March 2022, and although there may be government spending cuts which could affect Sport England from April 2022, commitment from Sport England to Women in Sport is high and the trustees consider that they are advancing on their fundraising strategy and can mitigate this risk. Overall whilst the crisis has wreaked economic havoc it has stimulated charitable giving, shone a spotlight on the benefits of sport and activity, and drawn attention to gender inequality so trustees are positive about the charity's financial position for the coming 12 months.

4.1 Fundraising

This year has shown that we are building good foundations for fundraising, with a steady increase in both repeat and new funding for the charity. Critically the balance between unrestricted and restricted funding has moved positively towards unrestricted.

We continue to maintain excellent relations with our expert partner funder Sport England, and with some key grant funders including Comic Relief which has supported a number of our projects, most recently our lockdown research. We were also delighted to secure new support from the National Lottery Community Fund for digitising our Daughters & Dads programme.

A particularly important aspect of this has been the growth in unrestricted income from the previous year. There were significant donations from the Gill Family Foundation and CVC Partners as well as partnerships with Vitality and ACAI outdoor clothing.

Some of the success with corporates has related to commissioned work. Income from partners paying for specialist advice has grown and it remains a strong area for Women in Sport and which we will continue to grow this during the next year. Key notable areas

included commissioned work from Nike, Sports Direct, Sport Ireland and the Sweaty Betty Foundation.

The charity would like to take this opportunity to acknowledge its main funders Sport England including through its Families Fund, Comic Relief, the National Lottery Community Fund, players of People's Postcode Lottery, The Gill Family Foundation, Vitality, CVC Partners, ACAI, Nike, Lucky7 and Mills & Reeve and other corporate supporters and the many individual donors who contribute towards our activities.

Women in Sport follows the fundraising practices as per section 13 of the Charities (Protection and Social Investment) Act 2016. Women in Sport does not currently work with any commercial or professional fundraisers. Women in Sport has received no complaints relating to fundraising during the year. If any complaints were received, these would be dealt with by the Trustees and/or senior management.

4.2 Investments

The charity had £639,922 in cash balances as at 31 March 2021. The charity holds cash to ensure that it can manage its working capital requirements for project expenditure. In most instances, funds are received in advance (quarterly) and are drawn down over the course of each quarter. Therefore, the charity does not carry sufficient fund balances over the course of the year for investments over 3 months. Given low interest rates and its cash requirements the charity does not presently hold investments.

4.3 Reserves Policy

The reserves are monitored regularly by the Finance & Audit Committee and the trustees review the level of reserves and the reserves policy annually as part of their review of the business plan and budgets. The high dependency the charity has on its large grant from Sport England is noted by trustees. To ensure financial stability we continue to diversify and grow our income channels and to build reserves to ensure the charity is able to deal with unforeseen circumstances and is confident to invest in the future of the organisation.

The Board has revised its financial reserves policy from 3 months' to 3-6 months' of operating costs in line with charity best practice. Our current level of free reserves, £441,775 at 31 March 2021, stands at seven months' operating costs.

4.4 Risk Management

Risk Management is integral to the governance of the organisation. The Charity's risk policy sets out a framework for the identification, assessment and mitigation of risks. The Board has reviewed risk at every meeting this year and updated the risk register. The day-to-day management of risk is managed by the Chief Executive working closely with the Senior Management Team.

Risks are scored for impact and likelihood and are actively mitigated and monitored. Those of most concern to the Board include the scale of socio-economic uncertainty and instability, the need to ensure we best reflect the diversity of the UK, and the rapidly changing context for our work. As a charity with long term aims to shift societal culture

and build strategic knowledge in other organisations, the new risks created by the Covid-19 pandemic will largely be indirect.

5. Plans for the future

Our plans for the future revolve around our new strategic framework set out above and its key five aims to:

Deeply understand the needs and aspirations of the full diversity of women and girls at each stage in their life

We will continue to support the sport sector and beyond in engaging women and girls with sport and activity as we emerge from lockdown; and in the immediate future will launch our menopause research calling for change across sport, leisure, workplace and society as a whole. We will continue to deepen our understanding of the lives of women and girls and the influences on them that may inhibit their ability to draw joy, fulfilment and lifelong benefits from sport.

Raise the profile of gender inequality in sport and the impact on women and girls

We will continue to give voice to the inequalities women and girls face in sport, in exercise, in the sports workplace and in the playground. We will emphasise the intersectionality of the challenges faced and ensure that we are talking to and relevant to women from diverse communities at all stages in their lives. In partnership with Getty Images, we will also launch an awareness raising campaign that will provide relatable imagery of midlife women engaging in sport and physical activity.

Develop concepts, policy positions and identify solutions

We will continue to develop new digital content for our Daughters and Dads online delivery library as well as returning to face-to-face programming. We aim to deeply understand the impact of the programme on young girls and families from diverse backgrounds, and will publish our findings and provide recommendations to engage with young girls and their families during 2021. We will also be looking to develop new partnerships and secure new funding streams in order to expand the programme further.

In 2021, we will continue to work with the Youth Sport Trust and the Girls Active programme, complementing our teenage girls' work, including creating two new awards.

Our sector-wide survey on organisational culture, our Health Check Tool, is due to be rolled out in 2021. This will provide us with a wider and more cohesive understanding of the culture within the sports sector and how it impacts women. A key component of this survey is creating solutions for more inclusive cultures across gender, age, sexual orientation, ethnicity, disability, and sporting background.

Campaign, collaborate and influence to inspire change

Our #TimeTogether campaign will return in October 2021 and we look forward to building strong new partnership and relationships with key people from the sports and charity sectors, government and beyond as our new team gets up and running. Our commissioned work is set to grow and we aim to build a sophisticated offering for businesses and sports bodies to ensure that they are best able to provide for women and girls.

Secure the future of the charity

As we grow our visibility as a charity we will sustain a reputation based on being evidence based and knowledgeable in our field, on the quality of our insights and our respect for others.

We want to continue to work closely with Sport England as it delivers its new strategy whilst also building our financial resilience through increased unrestricted income, multi-year corporate and individual support.

We will sustain a high performing and diverse staff team with clear line of sight which is vibrant, inclusive, courageous, resilient, curious and challenging; and will ensure excellent strategic governance which is both empowering and challenging, gives clear direction and is passionate about change.

6. Statement of responsibilities of the trustees

The trustees who are also directors of the charity for the purposes of company law are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for the year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and

- explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ♦ so far as the trustee is aware, there is no relevant audit information of which the auditor is unaware, and
- ♦ the trustee has taken all necessary steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2021 was eight (2020: seven).

The Trustees are members of the charity, but this only entitles them to voting rights. The Trustees have no beneficial interest in the charity.

The above report has been prepared in accordance with the provisions applicable to the small companies regime as set out in part 15 of the Companies Act 2006.

Approved by the Trustees on 8 July 2021, and signed on their behalf by:



Chair

7. Independent auditor's report to the members of Women in Sport

Opinion

We have audited the financial statements of Women in Sport (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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 engagement partner 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 charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the 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 focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Companies Act 2006, the Code for Sports Governance and data protection legislation; and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

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 and those charged with governance 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;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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 trustee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditor's report 31 March 2021

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 27 July 2021

Statement of financial activities for the year ended 31 March 2021
(Incorporating an income & expenditure account)

	Notes	Restricted funds £	Unrestricted funds £	2021 Total funds £	Restricted funds £	Unrestricted funds £	2020 Total funds £
Income from:							
Donations and grants	1	69,841	137,734	207,575	123,513	83,302	206,815
Charitable activities:							
. Insight and research	2	579,505	101,097	680,602	485,124	49,986	535,110
. Culture of Sport	3	322,136	14,918	337,054	202,261	4,195	206,456
Other trading activities	4	—	47,438	47,438	—	7,410	7,410
Total income		971,482	301,187	1,272,669	810,898	144,893	955,791
Expenditure on:							
Raising Funds:		69,841	20,020	89,861	123,514	28,919	152,433
Charitable activities:							
. Insight and research		567,259	34,887	602,146	490,415	52,346	542,761
. Culture of Sport		310,984	31,183	342,167	231,433	10,358	241,791
Total expenditure	6	948,084	86,090	1,034,174	845,362	91,623	936,985
Net income / (expenditure) and net movement in funds	7	23,398	215,097	238,495	(34,464)	53,270	18,806
Reconciliation of funds:							
Total funds brought forward		19,158	226,679	245,837	53,622	173,409	227,031
Total funds carried forward		42,557	441,775	484,332	19,158	226,679	245,837

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

Balance sheet 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10		—		—
Current assets					
Debtors	11	66,765		108,830	
Cash at bank and in hand		<u>639,922</u>		<u>338,181</u>	
		706,687		447,011	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>222,355</u>		<u>(201,174)</u>	
Total net assets	13		484,332		245,837
Funds					
Restricted funds			42,557		19,158
Unrestricted funds:					
General funds			<u>441,775</u>		<u>226,679</u>
Total funds	14		484,332		245,837

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the trustees on 8 July 2021 and signed on their behalf by:



Chair

Women in Sport (Company Registration Number 03075681 (England and Wales))

Statement of cash flows 31 March 2021

		2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	301,741	73,289
Increase in cash and cash equivalents in the year		301,741	73,289
Cash and cash equivalents at the beginning of the year		338,181	264,892
Cash and cash equivalents at the end of the year	B	639,922	338,181
A Reconciliation of income to net cash provided by (used in) operating activities			
		2021 £	2020 £
Net income for the year (as per the statement of financial activities)		238,495	18,806
Adjustments for:			
. Decrease in debtors		42,065	22,387
. Increase in creditors		21,181	32,096
		301,741	73,767
B Analysis of cash and cash equivalents			
		2021 £	2020 £
Cash at bank and in hand		639,922	338,181
Total cash and cash equivalents		639,922	338,181
C Analysis of changes in net debt			
	At 1 April 2020 £	Cashflows £	At 31 March 2021 £
Cash at bank and in hand	338,181	301,741	639,922

The principal accounting policies adopted, judgements and key sources of estimation are laid out below, presented in sterling, and rounded to the nearest pound.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Women in Sport 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 notes.

The financial statements are presented in sterling and rounded to the nearest pound.

Going concern

The accounts have been prepared on the assumption that the charitable company is able to continue as a going concern, which the trustees consider appropriate having regard to future confirmed funding, the budget for 2021/22 and three year projections and cash balances at the signing date.

As explained in the trustees' report, whilst the Covid-19 crisis and lockdown has had a substantial impact on the economy as a whole, on front-line charities and on government spending, the principal immediate impact on Women in Sport has been to initiate home working for all staff and to adjust the focus of our media work and insights gathering.

Sport England currently provides two thirds of the charity's income, and agreed to bridge funding to 31 March 2022 to the same grant value as 2020/2021. So the risk to income in the next financial year is limited. Although government spending cuts could potentially affect Sport England from April 2022, our relationship with the body remains strong and we are confident that we will be considered a priority partner for funding.

The current year has seen greater visibility on the impact of the lockdown on Women's sport and on the lives of women and girls. We have contributed to raising awareness and as a result have built strong relationships and greater profile among corporates and individuals. We are currently progressing our fundraising strategy around individuals and corporates as well as developing our commissioned services offer. All these areas of growth would help support the ongoing operations of the charity if it were to face reduced grant funding. The strong fundraising performance combined with cost savings this year has meant that the charity has increased its reserves to seven months' operating costs, providing a welcome buffer for the future.

Taking into account the above, as well as the charity's cost base and reserves position at 31 March 2021, and having looked at least 12 months from the date of signing these accounts, the trustees have concluded that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

Principal accounting policies 31 March 2021

The items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ the allocation of support costs; and
- ◆ the estimation of future income and expenditure for the going concern assessment.

Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of a service relating to specific periods is deferred until criteria for income recognition are met. Membership and consultancy fees are recognised when invoiced, unless they relate to a future event or period, in which case they are deferred.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable company of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charitable company which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Allocation of income

Sport England grant income has been allocated to activities in direct proportion to restricted expenditure, including all directly attributable restricted costs and allocated salaries and overheads. Grant income received for general fundraising activities and building capacity has been recognised as income from donations.

Principal accounting policies 31 March 2021

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the percentage of direct costs (staffing and project) of each activity.

Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	4-5 years straight line
Office furniture	4 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charitable company 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.

Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

VAT

The company is registered for VAT but has not agreed a business/non-business apportionment. It is therefore not able to reclaim all the input VAT it suffers. Irrecoverable VAT is included with the cost it relates to.

Notes to the financial statements 31 March 2021

1 Donations and grants

	Restricted funds £	Unrestricted funds £	2021 Total funds £
Sport England	69,841	—	69,841
General donations	—	30,550	30,550
Corporate donations	—	91,184	91,184
Gifts in kind	—	16,000	16,000
Total donations	69,841	137,734	207,575
Gifts in kind are represented by:			
Legal support	—	7,000	7,000
Media support	—	9,000	9,000
	—	16,000	16,000

	Restricted funds £	Unrestricted funds £	2020 Total funds £
<i>Sport England</i>	<i>123,513</i>	<i>—</i>	<i>123,513</i>
<i>Trusts</i>	<i>—</i>	<i>26,000</i>	<i>26,000</i>
<i>General donations</i>	<i>—</i>	<i>14,249</i>	<i>14,249</i>
<i>Corporate donations</i>	<i>—</i>	<i>23,053</i>	<i>23,053</i>
<i>Gifts in kind</i>	<i>—</i>	<i>20,000</i>	<i>20,000</i>
Total donations	123,513	83,302	206,815
Gifts in kind are represented by:			
Recruitment support	—	20,000	20,000
	—	20,000	20,000

2 Charitable activities: Insights and research

	Restricted funds £	Unrestricted funds £	2021 Total funds £
Grants and service level agreements			
Sport England Expert Partner	364,383	-	364,383
Sport England Families Fund	61,042	-	61,042
Comic Relief Lockdown Research	24,000	-	24,000
National Lottery Community Fund	40,080	-	40,080
Youth Sport Trust (Girls Active Awards)	-	15,088	15,088
Sported Girls United	-	15,550	15,550
People's Postcode Lottery	90,000	-	90,000
Other			
Consultancy fees	-	64,473	64,473
Workshops/webinars	-	5,986	5,986
Total	579,505	101,097	680,602

2 Charitable activities: Insights and research (continued)

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>2020 Total funds £</i>
<i>Grants and service level agreements</i>			
<i>Sport England Expert Partner</i>	384,182	—	384,182
<i>Sport England Families Fund</i>	54,224	—	54,224
<i>Get Out Get Active</i>	16,153	—	16,153
<i>Comic Relief – Project 51</i>	20,565	—	20,565
<i>Youth Sport Trust (Girls Active Insight)</i>	—	—	—
<i>Youth Sport Trust (Girls Active Awards)</i>	—	21,335	21,335
<i>Sported Girls United</i>	—	13,548	13,548
<i>People's Postcode Lottery</i>	10,000	—	10,000
<i>Other</i>			
<i>Consultancy fees</i>	—	9,350	9,350
<i>Workshops/webinars</i>	—	5,753	5,753
Total	485,124	49,986	535,110

3 Charitable activities: Culture of Women's Sport

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	2021 Total funds £
Grants and service level agreements			
Sport England	232,219	—	232,219
Comic Relief – Beyond 30%	89,917	—	89,917
Other			
Consultancy	—	14,918	14,918
Total culture of women's sport	322,136	14,918	337,054

	<i>Restricted funds £</i>	<i>Unrestricted funds £</i>	<i>2020 Total funds £</i>
<i>Grants and service level agreements</i>			
<i>Sport England</i>	156,698	—	156,698
<i>Comic Relief – Beyond 30%</i>	45,563	—	45,563
<i>Other</i>			
<i>Consultancy</i>	—	4,195	4,195
Total culture of women's sport	202,261	4,195	206,456

4 Other trading activities

	Restricted funds £	Unrestricted funds £	2021 Total funds £
Sponsorship	—	47,438	47,438
Total other trading activities	—	47,438	47,438

	Restricted funds £	Unrestricted funds £	2020 Total funds £
Consultancy Breast Cancer Now	—	6,381	6,381
Workshops	—	1,029	1,029
Total other trading activities	—	7,410	7,410

5 Government grants

The charitable company receives government grants, defined as funding from Sport England to fund charitable activities. The total value of such grants in the period ending 31 March 2021 was £727,485 (2020: £718,617). There are no unfulfilled conditions or contingencies attaching to these grants as at 31 March 2021. We were also in receipt of £40,080 from the National Lottery Families Fund in partnership with Department of Culture, Media & Sport and the National Lottery Community Fund.

6 Expenditure

	General fundraising £	Insights and research £	Culture of women's sport £	Support and governance costs £	2021 Total funds £
Staff costs (note 8)	55,580	281,377	212,404	44,218	593,579
Travel and accommodation	204	268	—	587	1,059
Training and recruitment	—	2,191	—	15,198	17,389
Project costs	—	173,523	35,308	—	208,831
Publicity and marketing	—	35,513	—	20,800	56,313
Office costs	702	—	—	47,214	47,916
Premises expenses	—	—	—	34,020	34,020
Legal and consultancy	8,400	9,375	19,046	5,620	42,441
Website dev/management	5,243	—	—	17,783	23,026
Audit and accountancy	—	—	—	9,600	9,600
Sub-total	70,129	502,247	266,758	195,040	1,034,174
Allocation of support and governance costs	19,732	99,899	75,409	(195,040)	
Total expenditure	89,861	602,146	342,167	—	1,034,174

6 Charitable activities: Insights and research (continued)

	General fundraising £	Insights and research £	Culture of women's sport £	Support and governance costs £	2020 Total funds £
Staff costs (note 8)	97,332	292,483	130,976	44,358	565,149
Travel and accommodation	1,489	11,389	2,071	2,994	17,943
Training and recruitment	117	—	190	47,177	47,484
Project costs	1,034	62,189	39,067	—	102,290
Publicity and marketing	1,019	30,532	3,237	7,974	42,762
Office costs	36	—	—	44,175	44,211
Premises expenses	269	2,331	707	48,090	51,397
Legal and consultancy	1,600	7,143	3,321	7,567	19,631
Website dev/management	5,681	9,352	4,676	17,246	36,955
Audit and accountancy	—	—	—	9,163	9,163
Sub-total	108,577	415,419	184,245	228,744	936,985
Allocation of support and governance costs	42,856	128,342	57,546	(228,744)	—
Total expenditure	152,433	542,761	241,791	—	936,985

7 Net movement in funds

This is stated after charging:

	2021 £	2020 £
Trustees' reimbursed expenses	—	—
Auditors' remuneration:		
. Statutory audit (including VAT)	9,600	8,820
. Under accrual in prior year	—	913

Trustees indemnity insurance is included as part of the charity's general insurance premium. No Trustees were remunerated during the financial year 2020/2021 (2019/2020: nil). No trustees were reimbursed expenses for travel in the year (2020: nil).

8 Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	525,587	501,698
Social security costs	49,429	47,602
Pension contributions	18,563	15,849
	593,579	565,149

The number of employees earning more than £60,000 (including taxable benefits but excluding pension contributions) are as follows:

	2021 No.	2020 No.
£70,000 to £80,000	1	—

Pension contributions for higher paid staff totalled £3,806 (2020 - £nil).

The key management personnel of the charitable company comprise the Chief Executive and senior managers. Total employee benefits paid to key management personnel were £263,147 (2020: £213,432).

Remuneration for the Chief Executive is recommended by the Governance and Nominations Committee and considered and agreed by the full Board. All other pay decisions are delegated to the Chief Executive, with the pay of Senior Managers reviewed by the Governance and Nominations committee. Awards to cover increases in the cost of living are not automatic but where made are recommended by the Committees to the Board and agreed by the full Board.

	2021 No.	2020 No.
Average staff head count	17	16

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Office equipment £	Furniture and fittings £	Total £
Cost			
At 1 April 2020 and 31 March 2021	3,187	1,173	4,360
Depreciation			
At 1 April 2020 and at 31 March 2021	3,187	1,173	4,360
Net book value			
At 31 March 2021 and at 31 March 2020	—	—	—

11 Debtors

	2021 £	2020 £
Trade debtors	35,575	36,608
Prepayments	21,199	16,017
Accrued income	9,991	56,205
	66,765	108,830

12 Creditors: amounts due within one year

	2021 £	2020 £
Trade creditors	47,089	25,442
Accruals	137,620	37,739
Deferred income	3,500	96,000
PAYE/ NI	14,351	12,718
Pension	4,264	4,264
VAT	15,517	9,689
Grants payable to partners	—	14,948
Other creditors	14	373
	222,355	201,174

Movements in deferred income consist of:

	2021 £	2020 £
Brought forward	96,000	—
Released in the year	(96,000)	—
Deferred in the year	3,500	96,000
Carried forward	3,500	96,000

Income has been deferred where it relates to the provision of a service in the next financial year

13 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets			
Current assets	232,795	473,892	706,687
Current liabilities	(190,238)	(32,117)	(222,355)
Net assets at 31 March 2021	42,557	441,775	484,332

Analysis of net assets between funds (continued)

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	<i>Total funds</i> £
<i>Tangible fixed assets</i>	—	—	—
<i>Current assets</i>	194,736	252,275	447,011
<i>Current liabilities</i>	(175,578)	(25,596)	(201,174)
<i>Net assets at 31 March 2020</i>	<u>19,158</u>	<u>226,679</u>	<u>245,837</u>

14 Movement in funds

	<i>At 1 April 2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>At 31 March 2021</i> £
Restricted funds				
Sport England	—	666,444	(666,444)	-
Families Fund	7,810	61,042	(43,851)	25,001
Beyond30% (Comic Relief)	11,348	89,917	(90,114)	11,151
Lockdown (Comic Relief)	—	24,000	(24,000)	-
People's Postcode Lottery	—	90,000	(90,000)	-
National Lottery Comm Fund	—	40,080	(33,675)	6,405
Total restricted funds	<u>19,158</u>	<u>971,483</u>	<u>(948,084)</u>	<u>42,557</u>
Unrestricted funds				
General funds	<u>226,679</u>	<u>301,186</u>	<u>(86,090)</u>	<u>441,775</u>
Total unrestricted funds				
Total funds	<u>245,837</u>	<u>1,272,669</u>	<u>(1,034,174)</u>	<u>484,332</u>

	<i>At 1 April 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers between funds</i> £	<i>At 31 March 2020</i> £
Restricted funds					
Sport England	—	664,393	(664,393)	—	—
Families Fund	5,694	54,224	(52,108)	—	7,810
Beyond30% (Comic Relief)	40,520	45,563	(74,735)	—	11,348
GOGA	2,000	16,153	(18,153)	—	—
Project 51 (Comic Relief)	5,408	20,565	(25,973)	—	—
People's Postcode Lottery	—	10,000	(10,000)	—	—
Total restricted funds	<u>53,622</u>	<u>810,898</u>	<u>(845,362)</u>	<u>—</u>	<u>19,158</u>
Unrestricted funds					
General funds	<u>173,409</u>	<u>144,893</u>	<u>(91,623)</u>	<u>—</u>	<u>226,679</u>
Total unrestricted funds	<u>173,409</u>	<u>144,893</u>	<u>(91,623)</u>	<u>—</u>	<u>245,837</u>
Total funds	<u>227,031</u>	<u>955,791</u>	<u>(936,985)</u>	<u>—</u>	<u>245,837</u>

14 Movement in funds (continued)

Purposes of restricted funds

Sport England

Sport England funds Women in Sport to deliver a number of programmes of work with the overall intention of helping sports deliverers transform their sport(s) in order to increase participation amongst women and girls. Programmes of work are as follows: 1. Insight; 2. Bespoke consultancy to National Governing Bodies of sport; 3. Working with delivery partners; 4. Policy and Governance; 5. Dissemination and Communications.

Families Fund (Sport England) Daughters and Dads project.

Encourage fathers and significant male figures to engage in sport and general physical activity with daughters / young girls with the aim of encouraging them to maintain physical and sporting activity. This is run in conjunction with football clubs, only Fulham FC currently but will be expanding to other clubs.

Comic Relief Beyond 30%

Comic Relief provided ongoing funding to develop our understanding on how to influence and support sports organisations to build a sustainable pipeline of future female leaders.

People's Postcode Lottery

Players of People's Postcode Lottery will be supporting the development of Women in Sport's work in supporting more women going through menopause to access the lifelong benefits of sport, through research, programme development and campaigning. This unique programme will follow a group of women who are currently inactive and going through menopause, to develop an understanding of their lives, values and motivations. Previous research by Women in Sport has shown that 84% of women would like to be more active during the menopause. By working with other organisations in the sector the charity will look to create ideas to support women to engage in physical activity that meets their needs during menopause.

National Lottery Community Fund

National Lottery Community Fund's Coronavirus Fund supported the delivery of our Daughters and Dads program virtually during lockdown. The funding supported digitally excluded families to participate in the program by providing the required digital and play equipment as well as supporting the development of an online community platform. This enabled participants to learn, engage and create a community during the past year. This resource will continue to support program delivery and learning.

Comic Relief Lockdown Fund

Comic Relief supported our research on women and teenage girls lives during lockdown. The insight gathered was instrumental in Women in Sport highlighting issues facing women and girls during this past year including the social care burden borne by women.

Notes to the financial statements 31 March 2021

15 Related party transactions

Sue Wicks a Trustee was the Executive Director of Impact Investment at Comic Relief to January 2021. Women In Sport has received funding from Comic Relief for its Beyond 30% work and Lockdown research as disclosed in Notes 3 and 14.

Income recognised from Comic Relief is £113,917 (2020: £66,128).

16 Operating lease commitments

	Land and buildings	
	At 31 March 2021 £	At 31 March 2020 £
Amounts due within 1 year	15,120	45,360
Amounts due with 1-2 years	—	15,120
	15,210	60,480