

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

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| 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 | | <u>484,332</u> | | <u>245,837</u> |
| Funds | | | | | |
| Restricted funds | | | 42,557 | | 19,158 |
| Unrestricted funds: | | | | | |
| General funds | | | <u>441,775</u> | | <u>226,679</u> |
| Total funds | 14 | | <u>484,332</u> | | <u>245,837</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 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: | | | |
| <i>Recruitment support</i> | <i>—</i> | <i>20,000</i> | <i>20,000</i> |
| | — | 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)

| | Restricted funds £ | Unrestricted funds £ | 2020 Total funds £ |
|---|--------------------------|----------------------------|-----------------------------|
| <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

| | Restricted funds £ | Unrestricted funds £ | 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 |

| | Restricted funds £ | Unrestricted funds £ | 2020 Total funds £ |
|--|--------------------------|----------------------------|-----------------------------|
| <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 |