

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

CONTENTS

Reports

Reference and administrative information	3
Trustees' annual report	4
Independent auditor's report	22

Financial Statements

Statement of financial activities	27
Balance sheet	28
Statement of cash flows	29
Principal accounting policies	30
Notes to the financial statements	34

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.

Independent auditor's report 31 March 2022

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
Gifts in kind are represented by:			
Legal support	—	7,000	7,000
Media support	—	9,000	9,000
	—	16,000	16,000

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 £
<i>Sponsorship</i>		<i>47,438</i>	<i>47,438</i>
<i>Total other trading activities</i>	<i>—</i>	<i>47,438</i>	<i>47,438</i>

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